



# The need is for a global 'snake'

BY C. GORDON TETHER

THE PRINCIPAL moral of the Jamaica conference. And there new exchange market upheaval could hardly be a more appropriate aim for it than providing disorderly movements in major currencies is that we cannot afford to lose any time in moving towards the fixed but adjustable parities system if hopes of reversing the present global recession are not to set at nought by the growth of international monetary turbulence. An enlargement of the European "snake" offers the best way of making a start. And, this being so, it is important that from now on, the recruitment is encouraged by presenting it as a global collaboration exercise rather than inhibited by putting the emphasis on its potential for promoting the economic and monetary unification of EEC countries.

We once again have a situation in which the values of major currencies are being subjected to big changes in relation to one another that have little or no economic justification. In many other cases, such changes are being averted only through massive support operations which generate embarrassments of other kinds.

The claims of the floating rates deviates that world economy flourishes best with maximum permissiveness in the currency markets have thus been finally disproved. What, indeed, is now apparent is that, unless there is an adjustment of orderly conditions, there is made a first priority the difficulties already being experienced in getting the world back on a growth footing may well be aggravated by that worst of evils — international currency warfare.

## Making a start

This is all too apparent from the violence of the initial reactions to the drop in the Italian lira.

Now that the "mindless monster" known as the Euro-currency market has been allowed and encouraged to assume proportions that make it rampage more and more difficult to contain, there is no simple way of giving the currency markets back their former orderliness. But a start has clearly got to be made somewhere if the world is not to continue drifting towards disaster.

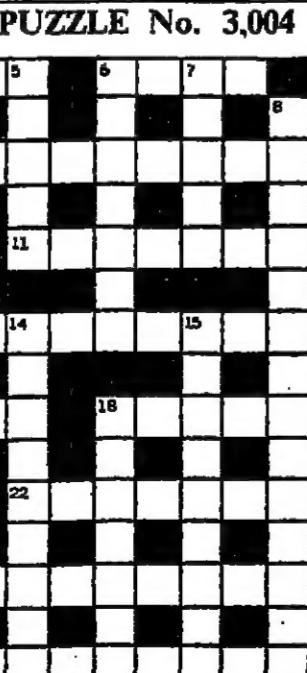
The obvious way of doing so is by setting up more clearly defined aims for the plan for wider central bank collaboration in stamping out "erratic and unjustified" currency movements that was agreed at the

conference in Geneva.

All Regions are BBC 1 except at the following times:

**BBC 1**  
7.03 a.m. Open University. 5.30  
For Schools. Colleges. 10.15 a.m.  
M. 11.00 a.m. For Schools. 1.00  
Today at the Winter Olympics.  
1.15 a.m. Andy Pandy. 2.02 For  
Schools. Colleges. 2.25 Pobol y  
Cym. 3.38 Regional News (except  
London). 4.00 Play School. 4.25  
Barbapapa. 4.35 Jackanory. 4.37  
Worzel Gummidge. 5.00 Crackerjack.  
5.45 Liverbird.  
6.00 Nationwide.  
6.45 Sportswide.  
7.00 Olympic Grandstand.  
8.00 The Liver Birds.

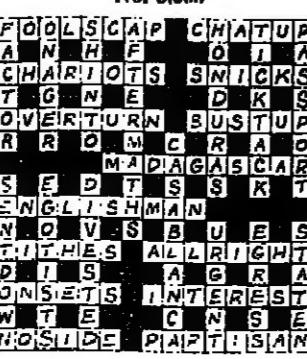
**F.T. CROSSWORD PUZZLE No. 3,004**



**CROSS**

- 1 The French strip a washer... (9)
- 2 ... and what she may use is not quite so apt (4)
- 3 A proposal to make two (5, 2, 8)
- 4 Acute but just in time (7)
- 5 Put down sediment (7)
- 6 Keep complaining of internal pain... (5)
- 7 Adventurers taking no notice (9)
- 8 Public' walk to the east capable of being re-shaped (9)
- 9 Vernon breed in the struggle to get on (5-4)
- 10 Occidental type of film (7)
- 11 Covered with flags? (5)
- 12 Got up and endured (5)
- 13 ... or a servant with internal pain? (9)
- 14 Colliquitely expected brief diagram of two Yorkshire rivers (7, 2)
- 15 The language in which to dodge obligations? (5)
- 16 Monument? Could be I'm upset? (7)
- 17 Wells up? Yes, in disguise (7)
- 18 Possess, close at hand—or not far away (4, 2, 4, 5)
- 19 I'd left a part of it not working (4)
- 20 Yes, trendy, but it could be awful inside (9)

**SOLUTION TO PUZZLE No. 3,003**



**DOWN**

- 1 Appearing grotesque—or just a mess (7, 1, 6)
- 2 Not suitable—or badly tailored (9)
- 3 Upset and angered badly (7)

## RACING

BY DOMINIC WIGAN

**A fine trial hope for Newbury**

IN WHAT promises to be the most informative Daily Express in the Stourbridge Hurdle trial date at Wolverhampton on January 19, expect to see Soldier Rose out-class the opposition in today's stable jockey, John Francome, Stroud Green Hurdle (3.30) at Newbury.

The Findon four-year-old, of whom Capt. Ryan Price has always held a high opinion, could hardly have been more impressive when making his first appearance over the minor obstacles in a division of the Middlesex Hurdle at Kempton recently.

Always travelling smoothly and well within himself in the lead, Soldier Rose found no difficulty in drawing clear of his 14 opponents three flights from home given the office by Paul Kelleway. At the line he should have at least one winner, for Snow Flyer (2.01).

Mrs. Enid Boucher's highly rated five-year-old, who has missed several tempting opportunities to go for this event since the main expense of Valmy

ago, ought to have little difficulty in completing the double. Another ex-Irish gelding, Strombo, who ran out an easy winner from Parkhill at Navan in November, may follow him home.

Another Uplands runner, Solon, who caused such an upset on his return to the track after two seasons' absence, when making virtually all the running to beat the 100-30 on The Dikler by eight lengths at Chepstow three weeks ago, will be many backers' choice for the Harwell Chase (3.00).

Although he seems sure to go close I doubt if Solon is capable of giving 10 lbs to the progressive Ceol-na-Mara, a creditable second to St. Swithin at Fontwell on his only previous appearance this term.

At today's only other meeting, Kelso, where Arthur Stephenson is by far and away the leading trainer, Calculator, Cumbria and Double Gem should all oblige for similar events at Ascot a month establishment.

## SALEROOM

BY ANTONY THORNCROFT

### Old recorders top £5,000

CHRISTIE'S had no problem with a Victorian furniture sale which totalled £99,672 yesterday. Virtually all lot were sold.

An exceptionally good price of £13,000 (Franklyn) was paid for an ornate French ormolu mounted and inlaid jewel cabinet, designed by C. Rossignol and made in 1873 by Christofle and Henri Bouillet.

The saleroom had estimated it would sell for around £10,000. Another elaborate Victorian piece a walnut centre table with a circular top, enriched with views of Rome around a central panel of Romulus and Remus, was brought by Partridge Fine Art for £5,500 over double its forecast.

As usual, carpets did well, with a private buyer paying £6,000, also double the estimate, for a Kashan silk embossed carpet, while an Austrian buyer gave £3,800 for a large Kashan carpet.

Other interesting prices were £2,200 (private buyers) for a Louis Philippe tulip wood side cabinet, and £220 from Leggatt, bidding on behalf of the National Portrait Gallery (which has been active in the auction rooms this week), for a Carrara marble bust of Robert Stephenson.

Christie's sale of vintage port, sherry and cognac made £27,080, and suggested that vintage port prices are on the rise again.

A late 17th-century recorder by Joseph Bradbury, who probably worked at Staplesford St. Mary, near Hertford, was bought by the Metropolitan Museum of

New York for £2,900, and a recorder by Thomas Stanbury, dating from the second quarter of the 18th century, was acquired privately for £2,300. The prices were about as expected.

As usual, violins fetched the top prices. A London agent, Pearson, gave £7,500 (against £3,000 estimate) for a violin with a Stradivarius label dated 1713, probably containing some of his work.

The rest of the instrument is attributed partly to Nicholas Lupot of Paris and Guarneri of Mantua.

In other sales, Sotheby's sold silver and plate for £26,610, with the highest price, £950, for a heavy Italian water stoup, C.1740.

Bonhams' disposed of furniture for £8,832. Hobbs paying £2,300 for an 18th-century oak cabinet.

Robson Lowe held one of its occasional stamp sales in Melbourne, top price of £900 for a set of Fiji, 1902.

### PRINTING COSTS RISE 1.3%

Average printing costs, excluding materials, have risen by 1.3 per cent. over the past three months, bringing the total rise since January 31, 1970, to 27.6 per cent., the British Printing Industries Federation reports.

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### ENTERTAINMENT GUIDE

**OPERA & BALLET**

**COLISEUM** 101-324 3147

**ENGLISH NATIONAL OPERA** 101-324 3147

**Toronto and West** 7.30 Tuesdays

**ROYAL OPERA HOUSE** 7.30 Thursdays

**COVENT GARDEN** 240 1088

**LYRIC THEATRE** 240 1088

**COVENT GARDEN** 240 1088

**ROYAL OPERA HOUSE** 240 1088

**ST. MARTIN IN THE BLOOD** 240 1088

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**YOUNG VIC** 240 1088

**THE**

# Killingly funny

by NIGEL ANDREWS

**Race 2000 (X)**  
ABC General Release  
**Friday (A)**  
Carlton  
**Sparrow of Pigeon (AA)**  
Sir Royal and Continental  
**Mortal Sin (X)**  
Warner West End

Sometimes one thinks that the best way to wake up British drivers is to put a charge of dynamite behind them. Only a truly without the first idea to recognise a good film, let alone a winner like Paul, the maximum number of points to market it could allow reaches the finishing post with iron winner like *Death Race 2000* to slip cracked up from slaughtered and apologetically pedestrians. Fair means of into general release. Thunder and foul are both the film will have a single encouraged, and the contestants' in air at the Thames bars are equipped with every Festival (more of an event later). But concerning the film's phenomenal success in America, President's permanent state residence is in Peking—and although the race starts out with five or six contestants, the field soon narrows to two: Machine Gun Joe Viterbo, and David Camadine as Frankensteins. *Horrors* of *Horrors*, short film's lugubrious moral. Far from shirking the abysses of melodrama and bad taste inherent in its subject, the film plunges cheerfully right into the Thames Polytechnic. There are a lot of good films on show them. Unlike *Horrors*, it—mostly from recent American king Roger Corman, doesn't blind its audience with cinema, including work by Altman, of late has been prescence, or try to dignify its man, Penn, Scorsese, Rafelson

the turning out of quick, low-budget film deliberately designed to mimic (and cash in on) expensive Hollywood successes: after *Bonnie and Clyde* came *Bloody Mama*; after *Papillon*, *I Escaped from Devil's Island*. *Death Race 2000* is a self-confessed rip-off of *Rollerball*. What is that? It's both better and fresher, in every way, than its original.

*Death Race 2000* is not rollerball but a Trans-continental car race, in which to recognise a good film, let alone a winner like Paul, the maximum number of points to market it could allow reaches the finishing post with iron winner like *Death Race 2000* to slip cracked up from slaughtered and apologetically pedestrians. Fair means of into general release. Thunder and foul are both the film will have a single encouraged, and the contestants' in air at the Thames bars are equipped with every Festival (more of an event later). But concerning the film's phenomenal success in America, President's permanent state residence is in Peking—and although the race starts out with five or six contestants, the field soon narrows to two: Machine Gun Joe Viterbo, and David Camadine as Frankensteins. *Horrors* of *Horrors*, short film's lugubrious moral. Far from shirking the abysses of melodrama and bad taste inherent in its subject, the film plunges cheerfully right into the Thames Polytechnic. There are a lot of good films on show them. Unlike *Horrors*, it—mostly from recent American king Roger Corman, doesn't blind its audience with cinema, including work by Altman, of late has been prescence, or try to dignify its man, Penn, Scorsese, Rafelson

The Thames Film Festival began last Wednesday and lasts until the end of next week. It is a two-day showcase for the film industry, with no admissions still intact, you will inherit the film's lugubrious moral. Far from shirking the abysses of melodrama and bad taste inherent in its subject, the film plunges cheerfully right into the Thames Polytechnic. There are a lot of good films on show them. Unlike *Horrors*, it—mostly from recent American king Roger Corman, doesn't blind its audience with cinema, including work by Altman, of late has been prescence, or try to dignify its man, Penn, Scorsese, Rafelson

The film has the virtues and defects of simplicity. Brightie Ariel's tough, diminutive *Piaf* is exactly right, and Betty Mars's singing voice, used to dub her numbers, is the nearest one could get to the resourceful and candy primitive, while Crusoë himself is demoted from the sturdy hero-in-adventure of popular tradition to an eccentric, wacky and intermittently ludicrous rede of British colonialism.

Political fashion wraps itself like a halo around the film's head:

but what depresses the film's Empire-building ideal is but the flimsiness of the dramatic world that Mitchell and Gold have erected around them. *Crusoë* is played with a frantic vivacity by Peter O'Toole—rolling eyes, Peter

Milligan-esque aside—but the actor never succeeds in making the character more than a propagandist's man of straw: set up to him with his proto-colonial prejudices and pretensions knocked down by a Friday who has about him the irresistible odour of Third World sanctity. (Again no fault of the actor—a sprightly and likeable performance from Richard Roundtree.)

The film has some fetching moments—*Crusoë* teaching Friday the rules of football, an over-worked Friday finally turning the tables on Crusoë and getting him to share some of the black man's burden—but neither these nor the lush Guatemalan locations can breathe life into a film that has the brittle, didactic flatness of a middle-class cartoon.

If you want to see a subservient film version of Defoe's novel, try and catch Bunuel's 1965 adaptation the next time it comes round. Unlike Mitchell and Gold, Bunuel didn't need to raise his voice—or keep it at such a monotonous level to make his slyly, wittily anti-authoritarian message heard.

The *Sparrow of Pigeon* tells the story of Edith Piaf's life up integrating plausibility.

and Michael Ritchie—and as an added bonus several of the directors and stars of the films on show will be making personal appearances. If you want to find out more about the when, where and how of the festival, phone Tony Watts at 884 2330.

*Mom Friday* was Britain's single and somewhat abject entry at last year's Cannes Film Festival: it comes as no surprise to those who saw it then that the film has taken nine months to reach a London cinema. Written by Adrian Mitchell and directed by Jack Gold, the film's claim to originality is that it tells the Robinson Crusoe story from the point of view of Man Friday: Crusoe's partner in island solitude being presented not as an ignorant savage but as a resourceful and candy primitive,

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If you want to see a subservient film version of Defoe's novel, try and catch Bunuel's 1965 adaptation the next time it comes round. Unlike Mitchell and Gold, Bunuel didn't need to raise his voice—or keep it at such a monotonous level to make his slyly, wittily anti-authoritarian message heard.

The *Sparrow of Pigeon* tells the story of Edith Piaf's life up integrating plausibility.

*Mom Friday* was Britain's single and somewhat abject entry at last year's Cannes Film Festival: it comes as no surprise to those who saw it then that the film has taken nine months to reach a London cinema. Written by Adrian Mitchell and directed by Jack Gold, the film's claim to originality is that it tells the Robinson Crusoe story from the point of view of Man Friday: Crusoe's partner in island solitude being presented not as an ignorant savage but as a resourceful and candy primitive,

while Crusoe himself is demoted from the sturdy hero-in-adventure of popular tradition to an eccentric, wacky and intermittently ludicrous rede of British colonialism.

Political fashion wraps itself like a halo around the film's head: but what depresses the film's Empire-building ideal is but the flimsiness of the dramatic world that Mitchell and Gold have erected around them. *Crusoë* is played with a frantic vivacity by Peter O'Toole—rolling eyes, Peter

Milligan-esque aside—but the actor never succeeds in making the character more than a propagandist's man of straw: set up to him with his proto-colonial prejudices and pretensions knocked down by a Friday who has about him the irresistible odour of Third World sanctity. (Again no fault of the actor—a sprightly and likeable performance from Richard Roundtree.)

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while Crusoe himself is demoted from the sturdy hero

## WORLD TRADE NEWS

## UAE limits commissions paid to local agents

By Our Own Correspondent  
DUBAI, Feb. 12.  
THE Abu Dhabi executive council has decided to set a maximum for the percentage to be paid to local agents by foreign contracting companies.

The new ruling, which goes into effect from this month, dictates that for tenders worth Dirhams 10m. or less (£1.2m.), the local agent should get no more than 2 per cent. of the estimated value of the contract. For tenders worth between Dirhams 10m. and Dirhams 20m. (up to £5.2m.) the percentage should not exceed 1.5 per cent. Above that, the commission should not be more than 1 per cent.

Director-General of Abu Dhabi's Chamber of Commerce, Hassan Shabali commented that the decision had been taken by the council following a number of complaints. "There has previously been no limit to the commission paid to local agents, and we have noticed that the commission has ended up on the value of the contract. The foreign contractor just passes it on. He estimated that prices had been forced up by 3 per cent. as a result of commissions." In future he said, local agents will have to present a copy of the agreement between himself and the foreign company, and no contract will be signed unless the rate of commission is satisfactory.

A Western source in Abu Dhabi commented that the council's decision was an effort to cut out the abuses suffered particularly by newcomers to the area, and the "fakers" that flock around contracts. However, he was sceptical about how the council was going to enforce the new ruling. Commission rates varied from anything from 1 to even 10 per cent, he said.

• The Abu Dhabi Government plans to spend Dirhams 1.47bn. (£165m.) on development projects in 1976, the newspaper Al Wahda said in Abu Dhabi this week.

## China is now Japan's third largest market

TOKYO, Feb. 12.  
JAPAN'S TWO-WAY trade with China totalled a record \$3.79bn. in 1975, up 15.3 per cent. from a year earlier. The Association for the Promotion of International Trade announced.

The trade balance showed a surplus of \$730m. in favour of Japan, up from 1974's surplus of \$620m. Japan's exports to China totalled \$2.261bn., up 14 per cent. from a year earlier, while imports from China aggregated a record \$1.43bn., up 17 per cent. from a year earlier.

China was the third largest foreign market for Japanese exports last year against sixth largest in 1974, and was placed eighth among foreign exporters to Japan.

Exports of steel accounted for about \$700m. of Japan's overall export to China, up 12 per cent. from a year earlier. Steel exports were 2.81m. metric tons in volume, down slightly from 2.86m. tons in 1974.

Meanwhile, imports of crude oil accounted for about \$730m. of the import total, up 32.9 per cent. from a year earlier. The imports were listed as 9.14m. kilotonnes, up from 4.35m. kilotonnes in 1974.

AP-DJ

## Official steel protest in US

TOKYO, Feb. 12.  
THE JAPANESE Government has told the U.S. Government that the stainless steel import controls sought by the U.S. International Trade Commission (ITC) are "unreasonable," the Ministry of International Trade and Industry (MITI) announced today.

A ministry spokesman said the current problems of U.S. stainless steel makers stem from recession rather than an increase in imports.

Japan is a leading supplier of stainless steel in the U.S. with exports of 250,000 tons of the product in 1974.

AP-DJ

## ECGD guarantees £152m. loan for Polish PVC plant

BY MARGARET HUGHES

THE EXPORT Credits Guarantee Department (ECGD) has the umbrella finance which has guaranteed a loan of up to £152m. which Lloyds Bank is making available to Bank of Poland of Poland.

This is the largest ever project loan ever to be guaranteed by ECGD and, taken together, not normally open to them when their orders—on their own credits, makes Poland its largest debtor country. The loan will cover the major part of the finance needed for a new 200,000 tons a year PVC complex which Polimex-Cekop is setting up at Wloclawek, to the north of Warsaw. The total cost of the project is now put at around £205m.—somewhat higher than the original cost estimates which were in the region of £130m.

Britain's Petrocarbon Development group is the main contractor, while Davy Powergas is the major British subcontractor. The U.K. content of the contract value is £170m. and the ECGD-based loan, which includes some estimated cost escalation, will meet 95 per cent. of the cost of goods services to be exported from the U.K. as well as a very small percentage of local costs.

As is usual for export credits granted to East Bloc countries, the terms are very favourable. The duration of the loan is 8½ years from the first repayment date on completion of the project scheduled for 1979. The rate of interest is likely to be fairly close to the ECGD's minimum for long term credit—7½ per cent.

A particular feature of the project is that it is in the form of a project line of credit which allows each subcontractor, however small, to conclude separate

contracts, each having access to plant comes on stream there will be some 140,000 tons available for export to provide a source of foreign currency earnings.

Hopefully by then the world pvc market will have recovered from its current depressed levels.

The contract is the first fully key project to be undertaken by a British company in Eastern Europe and as such represents a major achievement for Petrocarbon Developments. This deal follows closely the £155m. contract (since increased by £3m.) awarded to a consortium led by Massey Ferguson to rebuild the Ursus tractor plant, which the ECGD also supported.

Over the past five years British exports to Poland have trebled from £60m. in 1970 to £152m. last year—imports have risen from £63m. to £144m. But over the same period Britain has slipped behind Poland's leading Western supplier to fourth place behind West Germany, France and the U.S.—more large contractor plants could well reverse the situation.

One such contract, which is expected to be announced fairly soon, is for a large fertiliser complex, the total cost of which is reported to be £220m. but may well be higher. This is the project for which Mitsui announced last month it is seeking some £100m. ECGD financing for—it would be undertaken by Mitsui as an Anglo-Japanese venture with the Lumus of the U.K. acting as the main British sub-contractor.

However Britain's Humphreys and Glasgow, acting independently, is also a leading contender for the project—the third main competitor is understood to be a French group.

The project is intended to be self-paying so that it should represent no drain on Poland's foreign currency reserves. Poland currently produces some 130,000 tons of pvc and it is estimated that when the new plant comes on stream there will be some 140,000 tons available for export to provide a source of foreign currency earnings.

AP-DJ

## Australia nears car decision, Nissan buys VW assembly plant

BY KENNETH RANDALL

THE AUSTRALIAN Minister for Industry and Commerce, Senator Robert Cotton, said to-day that he hoped to announce a new policy for local car production by the end of next month.

The new Government has been conducting an intensive review of vehicle industry policy since it took office in December. Main issues to be decided are whether to continue with the Labor government's proposal for general local content requirements and what the Australian Clayton works, in which Daimler-Benz and Volvo also have an interest. However, he said that negotiations had been going on since 1973.

Mr. Okuma said Nissan hopes to achieve 82.5 per cent. local content for all its cars manufactured in Australia by this summer and 70 per cent. local content by the year-end.

The final objective of 85 per cent. local content, which will require local production or purchase of engines, will be achieved by 1980, Mr. Okuma said. He said the purchase is important in that it gives Nissan a manufacturing base in Australia, but he declined to disclose the purchase price.

The purchase still requires the approval of the Australian Government's Trade Practice Commission and the Reserve Bank of Australia, he noted.

Mr. Okuma said discussions are continuing on an engine consortium involving Nissan, Chrysler Australia, Toyota Motor and the Australian Government agency, the Australian Industries Development Corp. Until the discussions reach a decision one way or the other, he said he had

loured last year by Leyland. Both are now specialist importers and assemblers.

Reuter adds from Tokyo: Nissan Motor hopes to increase its car sales in Australia this year to more than 60,000 following its purchase of Motor Producers in Australia from Volkswagenwerk AG, senior managing director Masataka Okuma said.

The deal would compare with sales of 54,500 cars, or 11.8 per cent. of the Australian market in 1975, and 46,300 in 1974, he added.

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would not like to go into alternative plans.

Guy Hawtin writes from Frankfurt: A Volkswagen spokesman to-day declined to say how much Nissan had paid for its share of the Australian Clayton works, in which Daimler-Benz and Volvo also have an interest. However, he said that negotiations had been going on since 1973.

Assembly of VW/Audi Audi models would continue, despite the Japanese takeover. While he would not forecast Volkswagen's sales prospects for the current year, he said that in 1975 the concern had assembled 15,300 VW and 1,700 Audi models at Clayton.

Sales of Volkswagen products will in future be handled by the independent Australian concern LNC Industries. It is understood that the considerable changes in the various Australian Government policy towards foreign motor manufacturers have considerably affected sales performance in the market.

Toyota Motor said it exported 72,234 motor vehicles in January, while Nissan Motor exported 78,437.

Toyota said its January exports, including 54,473 cars, rose 44.1 per cent. over the year-ago level but dropped 20.6 per cent. from December. Nissan said its January exports, including 56,118 cars, rose 22 per cent. over a year ago, but declined 22 per cent. from December.

## Lome scheme criticised

FINANCIAL TIMES REPORTER

THE EUROPEAN Community's STABEX facility, under the Lome Convention, for compensating developing countries for shortfalls in their export earnings as a result of fluctuations in commodity prices, is heavily criticised in a paper for the Trade Policy Research Centre published in London today.

Mr. David Wall, of the

University of Sussex, a specialist in the field of economic relations between developed and developing countries, concludes after examining all aspects of the facility that STABEX "is a technically cumbersome, bureaucratised and potentially insensitive form of marketing mechanism, the concurrence element of which is variable without regard to any sensible criteria relating to overall need for aid."

"The first thing to notice about STABEX, described in the *Lome Convention, 1976*, pp. 2100 plus 15p postage.

AP-DJ

## WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times

See page 22 today

**BANKOFAMERICA**  
INTERNATIONAL SAVINGS ASSOCIATION

## Record aerospace sales

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FINAL RETURNS for 1975 confirm that aerospace exports in that year reached the new peak of just over £201m., a rise of £170m. or 26.9 per cent. on the

1974 level and representing exports worth more than £1bn. for each working day.

Analysis of the figures, prepared by the SBAC, shows that exports of aircraft and parts amounted to nearly £360m., exports of engines and parts to just over £354m., while guided weapons accounted for nearly £13m., instruments over £14.3m., and simulators and other ground training equipment—nearly £18.4m.

The best overseas customer for aircraft and parts was France, with £51.3m., but this reflected the flow of Concord parts to the assembly line at Toulouse which was counterbalanced by the import of Concord parts from French manufacturers for the assembly line at Filton, near Bristol.

The leading customer for aerospace was the U.S., buying nearly £147m. worth, mostly Rolls-Royce RB-211 engines for the Lockheed TriStar programme. Total aero-engine exports by Rolls-Royce last year amounted to nearly £100m. or about 40 per cent. of total U.K. aerospace export business.

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## HE WAR IN ANGOLA

**S. Africa will ban refugees from entering Namibia**

Y JOHN STEWART

**SOUTH African Minister of Interior, Dr. Connie Muider, confirmed that refugees in camps controlled by Southern armed forces in Southern Angola will not be permitted to enter the Namibian frontier.**

In an interview with a nationalist newspaper he said his government had done all it could to care for the refugees, who spent more than \$5m. and said he was disappointed no assistance was forthcoming.

**WINDHOEK, Feb. 12.** FIGHTERS of the Soviet-backed MPLA in Angola interrupted a civilian airliner flying Windhoek and forced it to land at Luanda, a South West African Airways spokesman here today.

said the 44-seat turbo-Fairchild airliner was a new aircraft. It was flown by two Americans carrying no passengers. It was intercepted off the Namibian coast yesterday after-

ing the United Nations High Commissioner for Refugees' view of the South African government's decision to keep the Namibian frontier closed to a highly ambiguous one. In the developed which, according to western diplomats, have grave consequences if they were to result from its reported push to the

border. To Foreign Minister Ilard Muller there are 14,000 refugees in camps at Chitato, Cunang and D'Eca. Tens of thousands are reported to be on their way following the fall of o and other Unita-held

South African Prime caring for.

## OTHER OVERSEAS NEWS

osters in  
eking  
tack  
ua, Teng

Special Correspondent  
**PEKING, Feb. 12.** POSTERS are said to appear at Peking University criticising the choice of Kuo-feng as China's Acting Prime Minister. His appointment became last week-end. Tension students have also the recent appearance of stars attacking Teng, who was widely expected to succeed Chou En-lai Premier. At Liaoing city in northern China claims the opening of a campus poster campaign against Teng's of foreign affairs while Premier during the stages of Chou En-lai's ness.

A considerable spec among diplomats in about the meaning of Teng's appointment of a major question marks the role of Teng, who very has deepened with increasing and usually story straw in the

t has been carefully Teng has made no appearances since that mid-January. The man appeared publicly in and normally have in old place as Deputy has been Chang Chung-a long time seen as greatest rival on the wing of the Party. If such a revolution, if such less intrinsic importance in the impact it will China's future policies. here the personnel here that Chou's death affect China's inter-external policies. It will however that making his bid for a Left swing away recent moderation of politics is imminent.

**Iraq talks**  
**Ripoli**  
**BEIRUT, Feb. 12.** IN President Housaine arrived in to-day to discuss resuming crisis in Sahara with the leader Muammar the Iraq news agency reported.

unannounced visit day after Algeria's id the situation in Libya was daily growing explosive, after what fibred as an invasion co and Mauritania.

ing from the Libyan VA quoted informed is saying the two world discuss the over the desert terrain former Spanish agreed to hand it to Morocco and Mauri-

Khedafi said in an published in Paris that he would not a war between Algeria over the Sahara. Algeria is the Polisario Front, an independence movement. Reuter

**Lebanon's army out in force as private banks reopen**

BY ISHAN HAZI

**BEIRUT, Feb. 12.** Lebanon today began a careful return to business life with the re-opening of private banks here after an uninterrupted closure of more than two months.

Strict security measures were in force in the commercial centre where most of the banks have their head offices. Tanks and steelhelmed soldiers of the Lebanese Army were stationed in the banking street, while the Higher Military Committee personally supervised the implementation of the measures. The committee, formed of Lebanese, Syrian and Palestinian officers, is in charge of enforcing the Damascus-delegated decree which brought the ten-month-old factional clashes to an end.

As crowds of clients called on the banks to replenish their cash tellers displayed piles of currency to inspire confidence. No restrictions of any kind on withdrawals or on foreign exchange dealings were applied at point which has been particularly emphasised by the Bank of Lebanon freedom of economic central bank. Maintaining the Lebanon freedom of economic transactions and bank secrecy forms one of the main foundations of the Lebanon economy.

Bankers have spoken optimistically about the financial output for Lebanon in interviews published in the Press here. Dr. as possible.

**Algeria opposes Iraq in reported OPEC split**

KUWAIT, Feb. 12.

**A SPLIT over cut-price oil sales** among OPEC Ministers at Abu Dhabi this month failed because of opposition by four OPEC states, including Algeria. They are 13 member-states of the Organisation of Petroleum Exporting Countries (OPEC).

Two Kuwaiti newspapers, the weekly Al-Hadaf and the daily Al-Seyassah, said Algeria had opposed a call by Iraq for OPEC Ministers to hold a special meeting next month. It would be a follow-up to discussions interrupted by the guerrilla attack on their Vienna headquarters last December.

Algeria is reported to have strongly opposed Iraq's initiative, accusing the Baghdad Government of selling its oil in Europe at a discount of \$0.15 barrel.

Several OPEC member-states have been trading accusations of price cutting since the decline in world oil demand which became more marked in the second half of 1975.

An earlier move to hold a meet-

ing between Prime Minister Takeo Miki and Australian Deputy Prime Minister Douglas Anthony.

Mr. Miki emphasised that Japan and Australia must establish a closer relationship as imports.

TOKIO, Feb. 12.  
JAPAN and Australia agreed "reliable partners" since the two countries share responsibilities toward developing countries in the Pacific region, Government officials said.

The agreement came in a meeting between Prime Minister Takeo Miki and Australian Deputy Prime Minister Douglas Anthony.

Mr. Miki emphasised that Japan and Australia must establish a closer relationship as imports.

AP-DO

In order to establish such a relationship, Mr. Miki said, Japan wants to conclude the basic treaty, on which negotiations have been deadlocked since 1973 over trade issues such as Japan's freeze on beef imports.

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If you worked in any of these buildings, for any of these firms, you'd find it easy to work at your best.

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## NOTICE OF MANDATORY PAYMENT

## GATX Oswego Corporation

8 1/4% Guaranteed Notes Due 1977

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 15, 1971 between GATX Oswego Corporation, GATX Corporation, Guarantor, and The Chase Manhattan Bank (National Association), Fiscal Agent, \$1,355,000 in aggregate principal amount of the above-captioned Notes will be prepaid for the Mandatory Payment on March 15, 1976 at 100% of the principal amount thereof, together with accrued interest to March 15, 1976.

The numbers of the Notes to be redeemed are as follows:

M205	1123	2009	2876	3680	4341	5266	6113	7158	7834	8722	9055	10990	12083	12862	14474	15482	16053	17265	18426	19238
237	1133	2033	2887	3734	4372	5270	6128	7181	7861	8728	9094	11000	12091	12853	13695	14578	15528	17262	18423	19237
240	1133	2043	2895	3747	4374	5274	6157	7184	7864	8730	9103	11000	12091	12853	13695	14578	15528	17262	18423	19237
1165	2043	2895	3747	4374	5274	5284	6198	7185	7865	8731	9104	11044	12119	12922	13704	14521	15528	16420	17262	18423
267	1176	2063	2905	3773	4384	5285	6252	7182	8010	8732	9096	10042	11074	12123	13249	14528	15528	16420	17262	18423
281	1246	2074	2917	3785	4448	5291	6258	7183	8027	8904	10042	11074	12123	13249	14528	15528	16420	17262	18423	19237
284	1249	2074	2917	3785	4448	5291	6258	7184	8028	8905	10042	11074	12123	13249	14528	15528	16420	17262	18423	19237
105	1254	2112	2926	3815	4491	5323	6294	7191	8040	9049	10074	11117	12183	13006	13771	14528	15528	16420	17262	18423
320	1270	2116	2927	3818	4501	5325	6301	7227	8045	9060	10094	11133	12167	13036	13808	14528	15528	16420	17262	18423
323	1270	2117	2942	3821	4514	5334	6302	7247	8059	9072	10095	11133	12183	13036	13808	14528	15528	16420	17262	18423
344	1297	2125	3005	3868	4548	5354	6330	7258	8055	9089	10105	11141	12180	13039	13821	14528	15528	16420	17262	18423
350	1305	2140	3017	3877	4557	5373	6337	7270	8058	9091	10129	11152	12224	13079	13873	14528	15528	16420	17262	18423
359	1328	2141	3058	3882	4582	5401	6341	7279	8112	9098	10133	11158	12224	13080	13887	14528	15528	16420	17262	18423
361	1328	2141	3058	3882	4582	5401	6341	7279	8112	9098	10133	11158	12224	13080	13887	14528	15528	16420	17262	18423
376	1328	2146	3109	3897	4643	5423	6358	7449	8129	9120	10158	11228	12287	13113	13920	14704	15703	16511	17277	18559
377	1340	2168	3127	3912	4645	5425	6358	7457	8148	9122	10181	11234	12288	13125	14783	15709	16524	17277	18559	
431	1364	2175	3133	3948	4650	5426	6358	7459	8148	9148	10224	11244	12289	13125	14783	15709	16524	17277	18559	
446	1397	2175	3184	3971	4679	5448	6374	7475	8173	9162	10223	11243	12289	13143	14785	15709	16524	17277	18559	
458	1398	2180	3191	3982	4695	5452	6413	7474	8187	9175	10248	11257	12294	13144	14789	15722	16524	17277	18559	
463	1405	2180	3191	3982	4695	5452	6413	7474	8187	9175	10248	11257	12294	13144	14789	15722	16524	17277	18559	
467	1425	2196	3205	4018	4746	5461	6471	7476	8238	9238	10454	11303	12278	13171	13981	14858	15864	16887	17274	18559
472	1442	2199	3241	4020	4746	5461	6471	7476	8238	9238	10454	11303	12278	13171	13981	14858	15864	16887	17274	18559
460	1476	2198	3258	4034	4768	5466	6482	7476	8238	9238	10454	11303	12278	13171	13981	14858	15864	16887	17274	18559
504	1477	2198	3258	4034	4768	5466	6482	7476	8238	9238	10454	11303	12278	13171	13981	14858	15864	16887	17274	18559
507	1487	2198	3258	4034	4768	5466	6482	7476	8238	9238	10454	11303	12278	13171	13981	14858	15864	16887	17274	18559
703	1485	2198	3258	4034	4768	5466	6482	7476	8238	9238	10454	11303	12278	13171	13981	14858	15864	16887	17274	18559
709	1475	2198	3258	4034	4768	5466	6482	7476	8238	9238	10454	11303	12278	13171	13981	14858	15864	16887	17274	18559
737	1582	2193	3407	4139	4965	5487	6515	7775	8447	9511	10776	11699	12405	12527	14057	14986	15054	15975	16955	18559
750	1631	2195	3445	4179	4965	5487	6515	7775	8447	9511	10776	11699	12405	12527	14057	14986	15054	15975	16955	18559
756	1686	2195	3445	4179	4965	5487	6515	7775	8447	9511	10776	11699	12405	12527	14057	14986	15054	15975	16955	18559
590	1686	2195	3445	4179	4965	5487	6515	7775	8447	9511	10776	11699	12405	12527	14057	14986	15054	15975	16955	18559
758	1696	2195	3445	4179	4965	5487	6515	7775	8447	9511	10776	11699	12405	12527	14057	14986	15054	15975	16955	18559
762	1702	2195	3445	4179	4965	5487	6515	7775	8447	9511	10776	11699	12405	12527	14057	14986	15054	15975	16955	18559
764	1702	2195	3445	4179	4965	5487	6515	7775	8447	9511	10776	11699	12405	12527	14057	14986	15054	15975	16955	18559
792	1751	2197	3497	4218	5149	5819	6744	8482	9528	10835	11938	12723	14531	15275	17237	18241	191			

## Iaferkamp predicts EC growth rate will top 3 per cent.

**ROBIN REEVES** STRASBOURG, Feb. 12. EUROPEAN Community. Herr Haferkamp forecast that the accelerated growth of imports arising from the economic expansion to 3.5 per cent during 1975 could increase the balance of payments deficit by about \$6bn. for the Community as a whole. "This development is a contribution which the Community must make to the restoration of the world's balance of payments," he said.

Predictably, the Commissioner stressed that priority must be given in 1976 to reducing unemployment. The first signs of an improvement in the employment situation were already visible in Germany and Holland, but this did not mean that the unemployment problem had been solved. Efforts to reduce unemployment through active national and Community labour policies, particularly among young people, should not be relaxed.

His overall optimism about the Community's economic prospects was firmly based on indications that "restraint" by private consumers is easing, stocks are again building up and world trade is recovering. But he warned that industrial investment was still slow and an improvement in this area was still needed.

ing to the EEC economy, he successively achieved in his campaign against inflation, to be consolidated and built on. "This will enable us to increase in consumer terms the Community to be further 2.5 per cent."

tunes, Areilza meet border town

LISBON, Feb. 12. REIGN MINISTERS of Spain met in the town of Guarda to-day at high-level meeting between two countries since demonstrators burned Spanish Embassy here.

choice of Guards, Major and soldiers. Major North-east of announced only last security measures.

between Portuguese Foreign Minister Ernesto Meira and his Spanish colleague, Dr. Jose Maria de la Torre, to discuss relations between the two nations.

the first Ministerial meeting between the two countries since November and the same time. The U.S. delegation then flew to Madrid by helicopter. The two sides were expected to draw up a joint communiqué before Dr. Areilza returned to Spain.

Portuguese Foreign Ministry officials refused to say whether political subjects would be discussed between the two countries, which are linked by a 1939 mutual non-aggression treaty known as the Iberian Pact. But observers noted that Portugal is currently drawing up legislation aimed at expelling thousands of foreign Leftists from the country—a move which could particularly affect opponents of the Madrid regime.

Portugal to protest Reuter

## prus caution on talks

**OWN CORRESPONDENT** NICOSIA, Feb. 12. GREEK CYPRIOT and Mr. Dimitris Bitsios and Mr. Ihsan Sabri Caglayan, in Brussels last December.

prus peace talks due to begin on Tuesday in the United Nations

Dr. Waldheim.

Cypriot spokesman said discussions would

ertain principles concerning territorial question,

federal system and of the central Government.

sh Cypriot official he forthcoming negotiations a new series of inter-

“stressing the importance of the view that the

settled a departure from the United Nations resolution.

Cyprus problem negotiating process

ity preconditions and of reaching a com-

ment on all agreed by the Greek Foreign Ministers,

at the negotiations.

ek wages arbitration

**OWN CORRESPONDENT** ATHENS, Feb. 12.

between Greek employers on wage increases has been court of arbitration.

(Confederation of

) is asking for a 25 per cent increase in minimum salaries, while the Greek Industries is 14 per cent.

GCL cancelled the collective labour agreement, it asked for rises and increased rates for workers. The rise has since reduced to 25 per cent, plus 15 per cent, plus 5, and the 10 to 12 per cent for 1976.

forecast for 1976.

Minimum wages and salaries were increased by 20 per cent in 1975—12 per cent in March and 8 per cent in August. Minimum daily wages for unskilled workers now stand at Drachmas 219 (23.12) for men and Drms. 180 (22.71) for women.

Under the country's labour law, trade unions have the right to take labour disputes to the work remuneration services of the Ministry of Labour which has 15 days to reconcile the parties.

If this procedure does not bring about an agreement, the dispute is referred to the Minister of Labour, and thereafter to a court of arbitration. Either side can appeal against the court's decision.

Cardinal Mindszenty appointed

**ENDYAI** VIENNA, Feb. 12.

to-day appointed Cardinal Mindszenty who spent many years in prison (1949-56).

and following the crushing of the 1956 revolution found political asylum in the U.S. Embassy in Budapest until his departure.

15 years later to Rome, was the symbol of total opposition to the Communist regime. Thus the appointment of the new Primate marks what might become the beginning of a new phase in Church-State relations. There are about 7m. Roman Catholics out of a total Hungarian population of 10.5m. The new appointment also means the replacement of the 75-year-old Archbishop Lajos as temporary head of the Bench of Bishops. He had been widely regarded as being far too conciliatory towards the Communist regime.

Educated in Rome, Archbishop Lajos was a secretary of Cardinal Mindszenty in 1944 and was imprisoned by the Hungarian Nazis between November 1944 and February 1945. Several bishops are senior to the new Primate in the Hungarian Church hierarchy.

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## EUROPEAN NEWS

### THE BALKAN CONFERENCE

# A symbolic step on the road to co-operation

BY PAUL LENYAI IN VIENNA

FIVE MONTHS after a bold initiative by the Greek Premier, Mr. Constantine Karamanlis, a symbolic first step was taken last week by the Athens conference of five Balkan countries towards a meaningful regional co-operation.

The political significance of the strictly non-political, 11-day talks dealing with such problems as agriculture, commerce, energy, telecommunications, transport and ecology, lay in the fact that they took place at all, in view of the Greek-Turkish conflict and a host of other political differences.

Though the conference failed to produce concrete results, let alone a spectacular breakthrough with regard to a new institutional framework for multilateral co-operation, it provided a unique occasion for a "tour d'horizon" since this was the first Balkan-wide meeting at a governmental level and on such a scale since the Second World War.

More important still, both the conference itself and its subsequent echo served to show the possible scope of, and the existing limits to, Balkan co-operation based on a new set of relationships. While the absence of maverick Albania was a foregone conclusion, Bulgaria's attendance at the conference came as a rude shock to participants such as the Romanians, who were pushing for the setting up of a Balkan

chamber of commerce and other Balkan-wide institutions. It was a vague joint communiqué merely ranging proposals, all parties had agreed to submit to the five governments, which in turn would select those suggestions and measures they regard as "useful and acceptable" and decide on their subsequent implementation on a multilateral basis. Even the reference to the calling of a second similar meeting was conditional.

As the delegations, for regional co-operation with Balkan-wide institutions, consisting of about 70 experts, out Soviet participation. On the eve of the Athens conference, Mr. Zhivkov told visiting Prime Minister Mr. Suleyman Demirel that progress

course, also differences in the once must be considered as the first phase of a process aimed at giving new dimensions to Greece and Turkey, with the latter opting for modest but multilateral co-operation.

The Yugoslavs were less enthusiastic and probably more realistic in assessing the significance of the first post-Second World War Balkan conference.

In view of the manifold differences, quite apart from the Cyprus conflict and the Macedonian quarrel between Sofia and Belgrade, quicker progress towards institutional co-operation on a regional basis would indeed have been a miracle. A Yugoslav-Albanian border incident, in which the commander of an Albanian fishing boat was killed, embroiled, for example, the two independent Balkan neighbours in a new setting up of Balkan-wide commissions or institutions.

Romanian President Nicolae Ceausescu stressed in a speech at a congress of local councils in Bucharest that multilateral co-operation in the Balkans is "not directed against any country or group of countries. On the contrary, such peaceful co-operation on a regional basis would only contribute to detente and security in Europe. Regardless of the lack of concrete decisions, the Romanian Press claimed in 1981-82 that the Athens conference asserted the idea of continuity. As

Scintea, the party paper, stressed in an editorial, the conference was a symbolic beginning to a very long pull.

**'In view of the manifold differences . . . quicker progress towards institutional co-operation on a regional basis would indeed have been a miracle'**

economic and technical co-operation on a bilateral basis was a "realistic way" to reach confidence and mutual understanding between "old outside interests" and of disputed areas.

The conference was held at expert level, with Yugoslavia, Romania and Greece represented by Deputy Ministers of Under-Secretaries, while Turkey and Bulgaria sent only the Director-General of the Foreign Ministry and the Foreign Trade Ministry.

Some Balkan states excluded the possibility of holding the conference at top political level and of dealing with the key issues.

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## HOME NEWS

# Signs of 'turning point' in steel recession

BY ADRIAN HAMILTON

THE FIRST indications that the steel market is "passing through a turning point" in the worst recession experienced in 40 years were given yesterday in the latest steel industry statistics for January.

The statistics, produced by the British Steel Corporation and the British Independent Steel Producers' Association, show that production in the country is still running at low levels compared to last year.

January's output figures, at 382,300 tonnes a week, although partly explained by the Port Talbot strike which led to a loss of 30,000 tonnes a week were over 13 per cent down on the same month last year.

Consumers, the two organisations say, are still cutting back their stocks over a wide range of products and, with stocks still high in relation to consumption, any recovery from the recession is expected to be gradual.

Nevertheless, the January weekly average output, despite the effects of the Port Talbot

## STEEL PRODUCTION

	Weekly average 1,000 tonnes seasonally adjusted	1974	1975	1976
January	399.7	453.7	393.9	
February	400.8	483.2		
March	454.0	455.1		
April	436.9	402.7		
May	430.1	327.3		
June	471.2	334.5		
July	460.1	301.9		
August	435.3	333.0		
September	430.2	342.8		
October	426.5	375.4		
November	425.6	379.0		
December	441.1	340.2		

seasional; adjusted basis and represented a particularly sharp rise from the low of 340,200 tonnes a week, seasonally adjusted, recorded in December of last year.

In terms of actual production, sharp increases were recorded in

almost every region on last December, although still showing a fall on January of last year.

The Yorkshire and Humberside region, at 183,500 tonnes a week, was up on January but substantial falls on annual basis were recorded in both Wales, at 75,100 tonnes and Scotland, at 34,600 tonnes weekly average.

The main evidence for an actual recovery in demand seems to be on the strip mills side, particularly for steel products used in the car industry.

Here, prices are hardening both here on the Continent and it is to the Continent too that the industry is looking for a lead to the more general recovery in steel demand now predicted for later in the year.

Home demand for steel in the construction and consumer goods sectors of the economy remains depressed, on the other hand, and there is some feeling that a recovery in these markets may not occur until next year.

# Criticism of U.K. banking system is 'misplaced'

BY MICHAEL BLANDEN

THE NEEDS of industry are best served in the long run by "fostering a competitive banking system and capital market," Professor Harold Rose, of the London Business School argued last night.

He saw "no case in principle for the type of equity investment institution which the Bank of England is sponsoring." And he maintained that much of the criticism of the clearing banks because of their preference for overdraft finance was "misplaced."

Giving the second of the London Business School Stockton Lectures, Professor Rose tackled the controversial issues surrounding recent criticism of the City for failing to support industrial investment, and the unfavourable comparisons made with the more bank-oriented financing systems of France and Germany.

He pointed out that to a considerable extent the different patterns of industrial finance in these countries and in Japan were the result of historical factors. The involvement of banks in Germany and France in direct participation in industrial equities, he said, "has been due as much to the force of circumstances as any theory of economic growth."

Professor Rose emphasised two general influences. One was of softness." He drew attention

to the growth of term lending by the banks, and suggested that most U.K. companies would not actually want to replace the overdraft by more expensive formal term loans.

The conventional contrast between British and other commercial banks, as opposed to specialist long-term institutions abroad, was exaggerated, he also suggested.

Turning to recent criticisms of the stock market, Professor Rose maintained that on a true comparison, "for better or for worse, the British share market supplies a higher proportion of the company sector's external finance than in France and Germany." He saw "no evidence of any general shortage of finance for quoted companies and none that high interest rates, which would be the mark of shortage, can be attributed to the structure of the market rather than to our inflation."

Concentration of investment risks on a small number of bank-like institutions would only increase the instability of the financial system, he said, and require much closer support by the State. "Any new restriction or distortion of the British capital market based on superficial comparisons with the systems of other countries will do little but harm," he commented.

Commenting on the British banks' role in relation to industry, Professor Rose argued that the banks in this country "have usually errred on the side of softness." He drew attention

# Aluminium demand up in fourth quarter

BY RYHS DAVID

DEMAND FOR aluminium from industry in Britain showed some improvement in the fourth quarter from the depressed levels recorded in the middle of the year, the latest figures from the Aluminium Federation, published yesterday, suggest.

Though December was a relatively poor month for the industry because of the holidays period, the monthly average for despatches of extruded products — used in building vehicles and various other applications — rose in the fourth quarter to nearly 14,300 tonnes, compared with 12,977 tonnes in the third quarter and about 13,500 tonnes in the first two quarters.

Over the year as a whole total despatches of extrusions fell back by around 24,000 tonnes to 161,807 tonnes — a drop of 13 per cent on 1974.

In rolled products, some improvement is also detectable

in the final quarter. In the first six months, total shipments were running at around 15,600 tonnes per month, falling to 13,400 average per month in the third quarter, the latest figures from the Aluminium Federation, published yesterday, suggest.

In the October-December period, however, some restocking by customers appears to have taken place, and the monthly average rose to 16,900 tonnes. Total despatches during the year at 171,000 tonnes were down by around 25 per cent on the 1974 figure.

With the U.K. smelters producing 35,677 tonnes of primary aluminium in December, total production for the year came to 208,229 tonnes compared with 204,314 tonnes in 1974.

The main brunt of the decline in demand has been taken by imports, which over the course of the year have been halved.

Meanwhile, the rail unions are preventing some of the tunnelling work for the system by refusing this to be carried out on railway property.

## BR ends joint Tyne Metro agreement

BRITISH RAIL has decided to pull out of an agreement with the Tyne Wear Passenger Transport Executive to set up a joint company to operate the £150m. Metro tram rail system being built in Newcastle.

Instead BR is to support the three rail unions in a bid to have the Metro operated within the rail system, rather than by TPE.

The unions fear that if business runs the trains, which will operate on 26 miles of current BR track, about 800 rail jobs could be lost.

Mr. Anthony Crosland, the Environment Secretary, is now being asked to decide who will control the Metro.

Meanwhile the rail unions are preventing some of the tunnelling work for the system by refusing this to be carried out on railway property.

Mr. Crosland said:

"I am told that the rail unions are preventing some of the tunnelling work for the system by refusing this to be carried out on railway property.

On industrial relations, the suggestion that the Ryton management approach was "tough, American, crunching attitude" was denied by Mr. Mike Judge, Midlands industrial relations director. Major decisions were taken by teams of five or six, and no evidence had been seen of a "tough, American, crunching attitude." Mr. Duffy pressed Mr. Caton on whether he had discussed or even read the report in early December by shop stewards on Chrysler's U.K. operations, suggesting an alternative strategy for a rescue programme. The report was discussed in the Commons. Mr. Varley, Industry Secretary, met a stewards' delegation.

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Varley, Industry Secretary, met

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Mr. Caton admitted he had

never heard of the report. It

emerged that the stewards had

# Electricity Boards ask for price rises

BY ROY HODSON

THE ELECTRICITY boards want to raise £270m. from domestic, commercial and industrial users in 1976-77 to cover rising generation and distribution costs.

The Price Commission last night received applications from the Electricity Council on behalf of the 12 area Boards, asking for increases which average 11 per cent for domestic consumers and 8 per cent for industrial consumers.

However, the applications do not represent the full extent of likely electricity price rises in the coming financial year. They do not take into account the imminent 15 per cent rise in the pithead price of coal.

As forecast in the Financial Times on January 29 the National Coal Board expects to be granted that increase, from April. The immediate impact upon the electricity generation industry will be to add £150m. to its £1,000m. annual coal bill. This will have to be passed on to electricity consumers as a further rise of about 5 per cent on domestic and industrial rates.

By widening the differential the CEBG is hoping to encourage greater use of cheap electricity at night for industrial processes and domestic heating.

Such a differential has been adopted as a permanent feature of the electricity industry's pricing policy. The big generating sets which run throughout the night are proving so economic that it is felt that all future electricity pricing must be geared to take maximum advantage of their output.

# NEWS ANALYSIS—JIMMY REID

## Folk hero moves on

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE BRITISH Communist Party yesterday lost one of its most colourful and charismatic leaders since the mid-1960s, Jimmy Reid, the 45-year-old Scottish stalwart of the Communist Party, the shop steward who became a miners' leader, Mr. Michael McGahey. Yet the party's obsession with its industrial muscle has been a stepping stone to the bankrupt Upper Clyde Shipbuilders group in 1971-72.

At a formal level, Mr. Reid, twice as has fought General

罢工, has quit the Communist Party election campaigns in Central

over 26 years because he is not a communist, in the wake of the one

indiscretion, the 1970s campaign to be the Communists' likely

He was a member of the most prospect for Westminster in

the 1970s. That effort, in the face of the UCS crisis, was his first formal

leader of the Scottish

Reid knows that the system is best

Scotland, and he is prepared to be part of the movement

resisted the nervous

during his three years

of Glasgow University, which was

now has to choose a

He cannot escape

the second time for union office

yesterday. At his Clydebank home, he referred to his party's representative on the national

British Road to Socialism executive of the engineering

1968. That effort to widen the moderate Gavin Laird's

party's appeal remained, however, a dead duck and a selected post of the union's

ministers' party, the democratic

and socialist wing. There are bound to be those

of the "tunnelled" thinking of some party leaders as an attempt

to improve his chances in what

in that sense Reid runs the risk of becoming a four-cornered

tandem with the forces which are

persuading other West European Communist parties notably

in Italy and France, to have a

renewed "left-wing" in the

Italian and French

Communist parties. His instincts are

as a mixed blessing

parties, but that will rarely stop him seeking

the mainstream of politics

in his harsh Clydeside

The democratic and Parliamentarian is rooted in his perception

# Directors in Britain 'see themselves as poor cousins'

FINANCIAL TIMES REPORTER

BRITISH COMPANY directors seem that a second EEC language

negotiations could be worth several thousand pounds a year to them in salary.

According to a survey for the cost of a language

of Institute of Directors course, they could be gone

members which was carried out within a few months.

Negotiations are currently in progress for Mr. Tilcombe's

consortium to purchase the factory

and contracts drawn up by the liquidator, Mr. Kenneth Morgan, are expected to be signed in the next few weeks.

A meeting is to be held next week to discuss the phased return of the 800 workers who have been sitting in since last August. Next Thursday Mr. Morgan, who will buy and

market the 7,000 cycles under the Berliner name in America, will fly in to look around the factory.

One thousand Institute members replied to a detailed questionnaire about the nature of their work and various responsibilities they exercise and the numbers of perquisites denied to them.

Jeffrey [unclear]

# HOW TO RECOGNISE A PRINCESS IF YOU MEET ONE IN THE STREET.



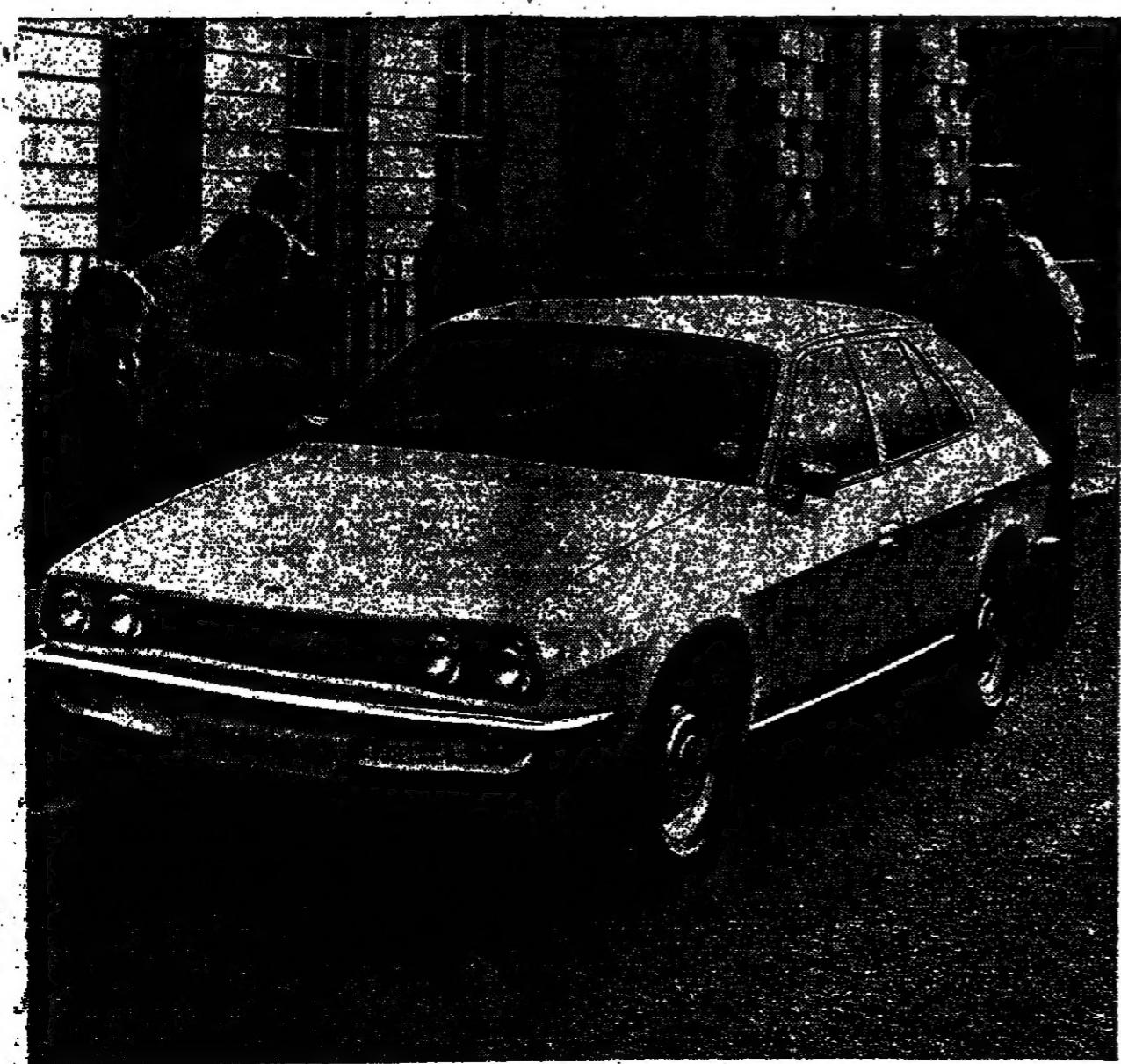
THEY HAVE GREAT STYLE. THIS IS THE PRINCESS 2200 HLS.



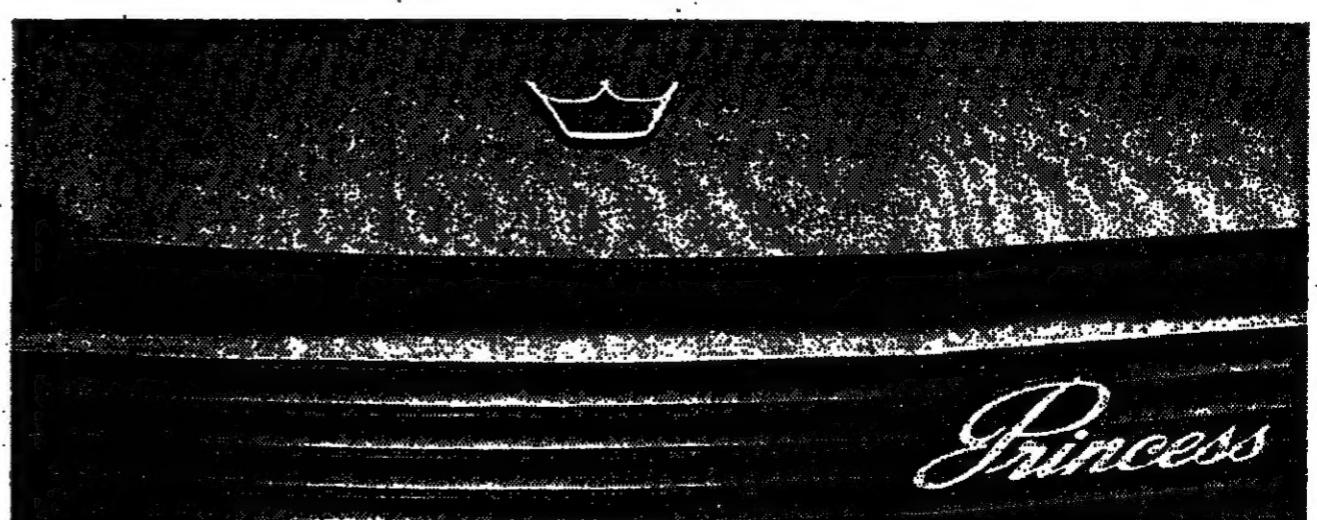
THEY MOVE BEAUTIFULLY. THIS IS THE PRINCESS 2200 HL.



THEY OFTEN HAVE A CHAUFFEUR. THIS IS THE PRINCESS 1800 HL.



THEY USUALLY HAVE A GROUP OF ADMIRERS.  
THIS IS THE PRINCESS 1800.



THEY ALWAYS WEAR A CROWN.

Britain's four new Princesses have already won a firm place in the hearts of the people.

They have an incomparable style. And that 'wedge' shape makes these four of the safest, quietest and most economical cars on the road today.

You can expect a good 27 mpg in the Princess 1800. And that's an 'Autocar' overall consumption figure.

They're just as generous with the space they give five adults and their luggage, too.

And for extras that aren't extra, what can match the Princess 2200HLS with its radio, clock, tinted windows, inertia reel seat belts, power steering, reading lights, vinyl roof, side window demisters, locking petrol cap, special cloth trim...

As for the ride, roadholding and performance of these new Princesses, all have come in for their fair share of acclaim.

Wherever you go with a Princess, you can be sure of a warm welcome.

**Princess**

From Leyland Cars. With Supercover.  
Prices £200, £2,350, £3,180HLS, £2,520SL, £2,790HL, £2,990HLS, £3,393.50.  
Prices include car tax and VAT; delivery and number plates extra.

# Stepping on the gas at Frigg

IF ALL goes well, British Gas history of North Sea development should start receiving copious amounts—the sinking of a platform supplies of natural gas from the some 21 miles off-shore—Frigg.

Anglo-Norwegian Frigg Field is in well over a year behind schedule. The delay is a sensitive area in the discussions all the recoverable reserves between the developing oil companies (none of which are British-based), the British and the U.K. share would have been sold to British Gas as a matter of right, it was always possible that the Norwegians would have used their gas themselves or at least have allowed it to be sold to the Continent. This was ruled out for two basic reasons, on the U.K. side the offshore consortium comprises Total Oil (33.33 per cent stake, Elf Oil energy source (they have plenty

accounting for between 45 and 50 per cent of the field's total reserves).

In some ways Britain is fortunate in being able to obtain agreements.)

In any case, it is likely that the price for gas from the Norwegian Frigg Field will be put at £1.30m. against the rough estimate of around £200m. made about the level of individual by the early 1980s.

The cost of developing the Frigg field and transporting the gas to the U.K. is now put at £1.3bn. against the rough estimate of around £200m. made about two years ago. Several factors have contributed to these cost increases, including, of course, inflation, which has been exaggerated by the

present offshore supply position.

The emergence of natural gas has transformed the supply profile of the gas industry, which used to be dominated by the domestic sector. In the past decade the industrial use of gas has increased more than six-fold to a point where almost 6bn. of the 13bn. therms of gas consumed last year went into factories. Of these industrial sales, more than half went to special contract customers—buyers using at least 100,000 therms (the equivalent of around 100 domestic heating systems).

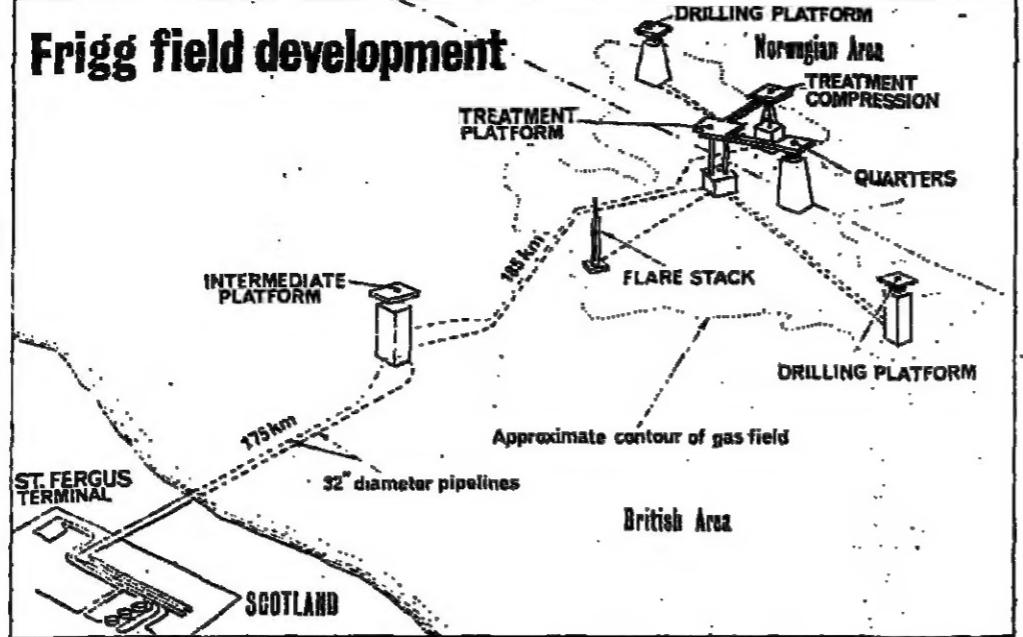
With two new major supply sources—the Brent and Frigg fields—due to start producing in the next couple of years, British Gas can now start making tentative approaches to potential customers. Last year the corporation used North Sea gas at an average of 4bn. cubic feet a day, bang on target for the Government forecasts made in 1967. With Frigg and Shell-Essell's Brent on stream, it should be supplying around 6bn. cubic feet a day by the early 1980s.

## Timely

In volume terms, Frigg will be by far the more important gas supplier; its output should quickly build up to an average of 1.4bn. to 1.5bn. cubic feet a day, perhaps rising to as much as 1.8bn. cfd at times of peak demand. Thus the field's start-up will be timely if it coincides with growth in Britain's industrial output. By October, 1977, that economic recovery should be well under way, given the emerging signs of upturn.

On the other hand, British Gas must regret the fact that Frigg supplies will not be available for it to take advantage of the industry, however, that the start of this economic recovery is pretty evenly split between the U.K. and Norwegian sectors, with perhaps a 5 per cent. variation either way.

Because of one of the most spectacular mishaps in the short U.K. sector is slightly smaller.



(44.45 per cent.) and Aquitaine of hydro-power to generate electricity and oil supplies to feed power plants and chemical complexes); and, second, the Norwegian sub-sea trench provides the North Hydro (32.87 per cent.), a formidable barrier for any Elf—the operator—with 27.613 pipeline operation to the Norwegian sector. (Total, 20.71 per cent.), Aquitaine Oil (13.807 per cent.) and Statoil (5 per cent.).

But Britain is having to pay a fairly high price for this Norwegian gas, certainly more than for the gas from the U.K. sector. The "open market" conditions of the negotiations meant that British Gas agreed a price estimated at around 7.5p per therm last year, a far cry from the 2p to 3p per therm being paid for gas from fields in the southern U.K. sector of the North Sea, even allowing for the most recent round of price adjustments.

Furthermore, it was hoped that Frigg's gas price increases would remain below the general rise

## Hesitant

Indeed, Sir Arthur Hetherington, chairman of British Gas, and other senior executives told a sub-committee of the Commons Select Committee on Nationalised Industries this week that the Corporation had so arranged its financial affairs that the higher price from Frigg would have only a minimal effect on the price to customers. Furthermore, it was hoped that Frigg's gas price increases would

jump in tariff rates. It was perhaps fortunate—from the consumers' point of view—that this massive investment programme was being carried out at the same time as British Gas was paying rock bottom prices for offshore supplies.

Although the two systems can work independently it is likely that they will be linked once full production gets under way in 1978. In any case, as the natural pressure declines in the 1980s compression units on the second treatment platform will be brought into operation to maintain pressure through the whole of the production network.

Although pipelaying operations got off to a hesitant start, Total Oil Marine—operators for the transportation system—was able to make up lost time and get ahead of schedule during last year. So far over 420 kilometres of the dual pipelines have been laid, leaving just 60 kilometres to be completed on the first line, from the U.K. sector, and around 240 kilometres on the second.

All told, seven barges will be involved in pipe-laying, trenching and other pipeline operations this year, while the offshore workforce on the Frigg development operation as a whole could reach a peak of 3,000 this summer.

There are still plenty of obstacles to overcome but the companies involved seem confident that the revised schedule can be met—message emphasised to Government officials, British Gas representatives, bankers and journalists who braved a Norwegian blizzard recently to watch the christening of one of the platforms.

Frigg, named after a mythological goddess worshipped for love, may be forced her initial tantrum if she fulfills her other promise of old: abundant fertility.

## THE GILT-EDGED MARKET. 1976

Stockholder Wedd Durlacher Vordau's annual reference book, the Gilt-edged Market, 1976, is now available in a limited edition at £5.

Apart from its comprehensive coverage of stocks officially listed on the Stock Exchange, account has also been taken of the reorganisation of local government and other authorities by indicating new authorities in which their securities have vested. Useful notes on taxation, including Capital Transfer Tax, are also included.

## BANK RETURN

Wednesday, 15th February, 1978  
FEB. 11  
for week  
13/2

## RANKING DEPARTMENT

LIABILITIES	
General Deposits	£16,255,000
Public Deposits	12,358,479 + 1,163,013
Special Deposits	87,650,000 + 22,280,000
Bankers	20,220,224 + 8,040,516
Reserves & Other Assets	82,015,511 + 10,294,215

## ASSETS

General Securities	£11,110,155 + 1,163,000
Advances & Other Investments	405,400,426 + 112,582,153
Particulars, Equity	54,023,134 + 2,747,301
Other Securities	15,775,151 + 3,275,269
Cash	220,921 + 7,641
	1,621,694,474 + 222,710,324

## ISSUE DEPARTMENT

LIABILITIES	
Notes Issued	£870,000,000 + 25,000,000
In Circulation	828,221,229 + 25,000,000
Other Dept.	16,772,151 + 3,552,500
Reserves	11,015,100
Other Assets	5,218,925 + 1,071,270
Other Securities	24,927,771 + 11,217,770

## GENERAL

## LABOUR NEWS

# Unions clash with TUC over worker-directors

BY JOHN ELLIOTT, LABOUR EDITOR

A FRESH row has broken out among unions comprising their in the TUC over worker-directors. Nor would it blur the with two of the country's biggest unions threatening to oppose TUC policy in separate evidence to the Bullock Inquiry on industrial democracy.

The General and Municipal Workers' Union and the Electrical and Plumbing Trades Union have both warned the TUC that they will take this unilateral step to oppose worker-directors in the private sector to its own policy document, which comes down firmly in favour of creating a tiered company structure with half the seats on a top supervisory Board filled by trade union-elected worker representatives.

The General and Municipal Workers' Union is also showing no signs of backing off. It is traditionally opposed to worker-directors in the private sector and is likely therefore to add its voice to the other two within a few months.

## Clear conflict

Basically the row centres on the views of unions such as the GMWU and the EPTU that there might be other ways of spreading industrial democracy than through worker-directors, one industry at a time.

The GMWU has been forced in the past to accept that there might be other ways of spreading industrial democracy, but it achieved a significant coup when it negotiated with the Government that the terms of reference for the Bullock Inquiry should be based on its 50-50 worker-director scheme.

The deadline for written evidence to be submitted to the Bullock Inquiry was originally

March 1, but it now seems that partly because of the split in the TUC, this will be extended for about a month.

In addition to influencing the Bullock Inquiry, the split among Broadly, these are based on separate evidence by individual unions to internal Whitehall inquiries on industrial democracy in nationalised industries and public services.

So the theory goes, would see the immediate problem for

## £6 strike at Ran Hoffmann

By Our Labour Staff

NEARLY 21,000 Vauxhall Motorists between £9.80 and £11 a week workers have received pay rises, taking total skilled rates to £54.40 of up to 25% in the final stage of the agreement, negotiated in April. The latest rate increases have been since the Government's £6 pay limit was introduced last August—but were

threshold clause, which forced a 16 per cent. cut in the U.K. sector in October next year.

The second drilling platform, on the Norwegian side, is also due to be installed this summer and should be connected to the second treatment platform in the summer of 1978. All being well, production through this second system, situated in the Norwegian sector, should start in spring 1979.

Under the threshold clause, allowed because the agreement

Vauxhall's manual workers are to be entitled to increases up to 4% per cent. above pay rates, taking the Vauxhall unions to a maximum of 4% per cent. above pay rates.

Price Index since last April. This is when the present deal expires.

Under the threshold clause, concluded before the policy

workers last July, a further increase could

But a total of 16 per cent. increase is already

Amalgamated Union of Workers, involved at the factory yesterday that the only benefit for staff was due to the beginning of the year.

This means he union claim until January 1977 by the company.

The AUEW claimed that the Department of Employment earlier this year, already

workers last July, a further increase could

Training plea by Wales TUC

By Our Labour Staff

A FAST-MOVING procedure for two sides are not actually in the settlement of strikes and disputes in the engineering industry is expected to be introduced with a month, after five years in which the industry has

been without one.

Unions and employers are due to sign an agreement on March 1, after its approval by leaders of 19 engineering unions in York.

The Confederation of Shipbuilding and Engineering Unions, whose national negotiations affect nearly 3m. workers, endorsed a draft document which has been sent to unions and members of the Engineering Employers' Federation.

From next month disputes should be processed in a few weeks rather than in the nine or ten months it took under the old agreement before that was abandoned.

Lack of a national procedure did not, however, lead to any fear of disputes as had been feared, and yesterday Mr. Jack Service, general secretary of the Confederation, said he hoped members would continue to exercise the same degree of responsibility.

Paralleled talks are continuing on a proposal for a national forum of unions and employers so that regular contact can be maintained at times when the

average by 1980, said the paper.

The paper urged the setting up of a research programme into the state of industrial training in Wales.

The Manpower Services Commission should also carry out an immediate survey of the training needs of key sectors of the Welsh economy to the end of the decade.

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average by 1980, said the paper.

To-day, 1,800 white collar workers in Wales have been told to go on strike, to be followed

by nearly 7,000 people on

Tuesday within the framework of the industry's National Joint Negotiating Council.

**Nalgo plans more strikes at British Gas**

By Our Labour Staff

THE NATIONAL and Local Government Officers' Association is planning a series of further token strikes by white collar staff working for British Gas to drive home its claim for a restructuring agreement. But yesterday, only 279 people were out in the East Midlands after a token stoppage by nearly 7,000 people on

British Gas and Nalgo officials meet on Tuesday within the framework of the industry's National Joint Negotiating Council.

To-day, 1,800 white collar workers in Wales have been told to go on strike, to be followed

by nearly 7,000 people on

Tuesday within the framework of the industry's National Joint Negotiating Council.

**Move for new control of IUL**

By Our Labour Staff

THE Government has set up a Construction Industry Management Board, as promised last July, with six members from both sides of the industry under an independent chairman.

This was announced in Parliament by Mr. John Silkin, Minister for Planning and Local Government yesterday.

The Board, designed to go some way to meeting long-standing TUC demands for greater control of labour, working and eventual de-unionisation of the construction labour force, will be chaired by Sir William Harris, a past president of the Institute

of Civil Engineers and a former senior civil servant.

Employers are represented by three company directors, Mr. R. Cowan of George Wimpey, Mr. P. F. Jerrard of Westminster Roofing and Ceilings and Mr. K. McAlpine of Sir Robert McAlpine.

Officially, the IUL looks at the extra contracting out employed, the statutory increase in the number of workers, the desirability of establishing statutory authorities and measures purpose."

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Financial Times, 10, Cannon Street, EC4P 4BY.

## COMPANY NOTICES

TELEFAKTIEBOLAGET L. M. ERICSSON

NOTICE IS HEREBY GIVEN that the tenth instalment of Bonds for a nominal value of U.S. \$1,000,000 due on 15th March, 1978

# WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so.

Repeatedly they've issued warnings about under-investment.

Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take advantage of it.

The Bank of England's of the same opinion. And in its circular last year it asked banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we will always consider providing them with suitable finance through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

But no matter what backing or help is needed, the first step is always the same.

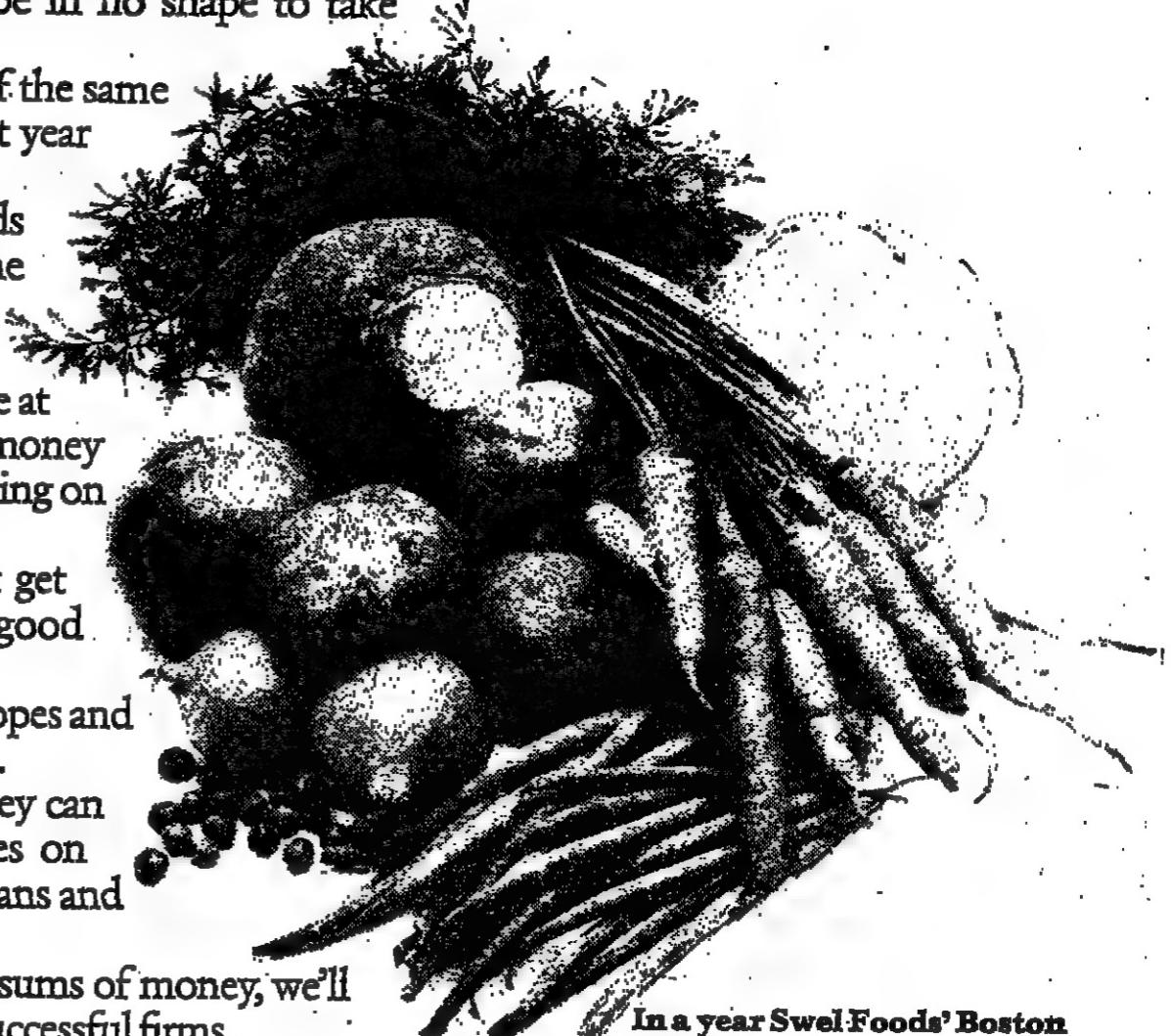
Arrange a meeting with your local Barclays Bank Manager.

He knows there's truth in the old adage; it takes money to make money.

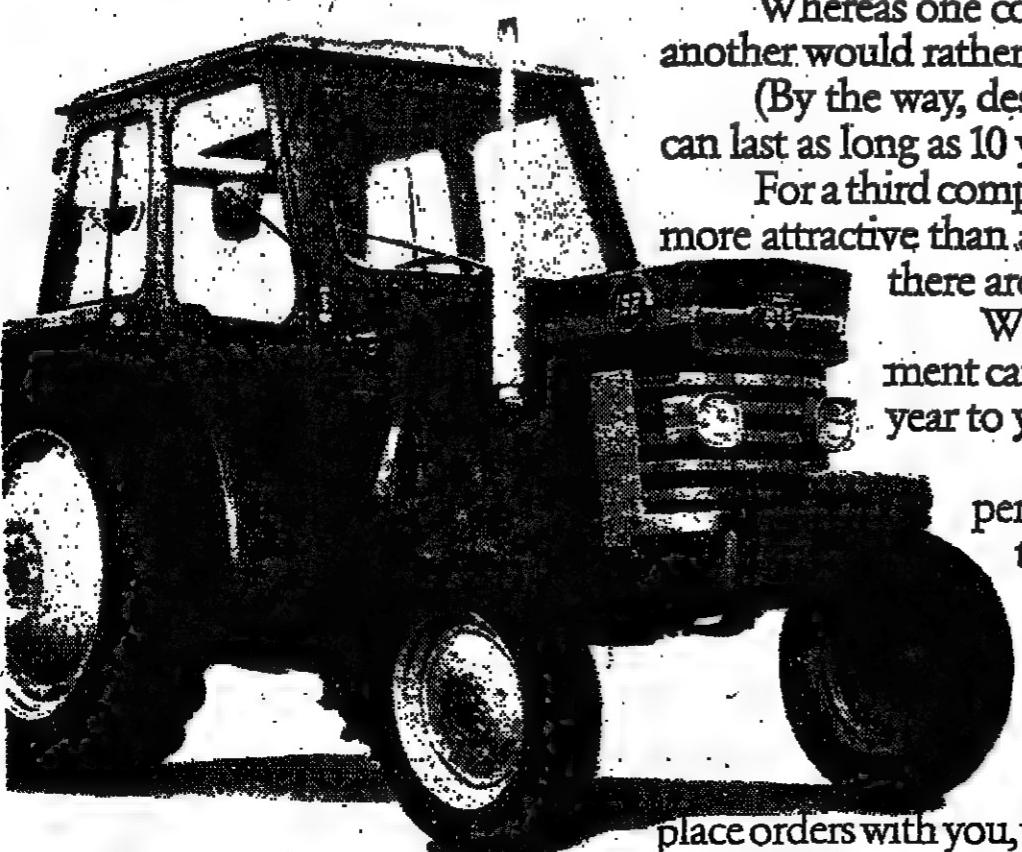
**BARCLAYS**



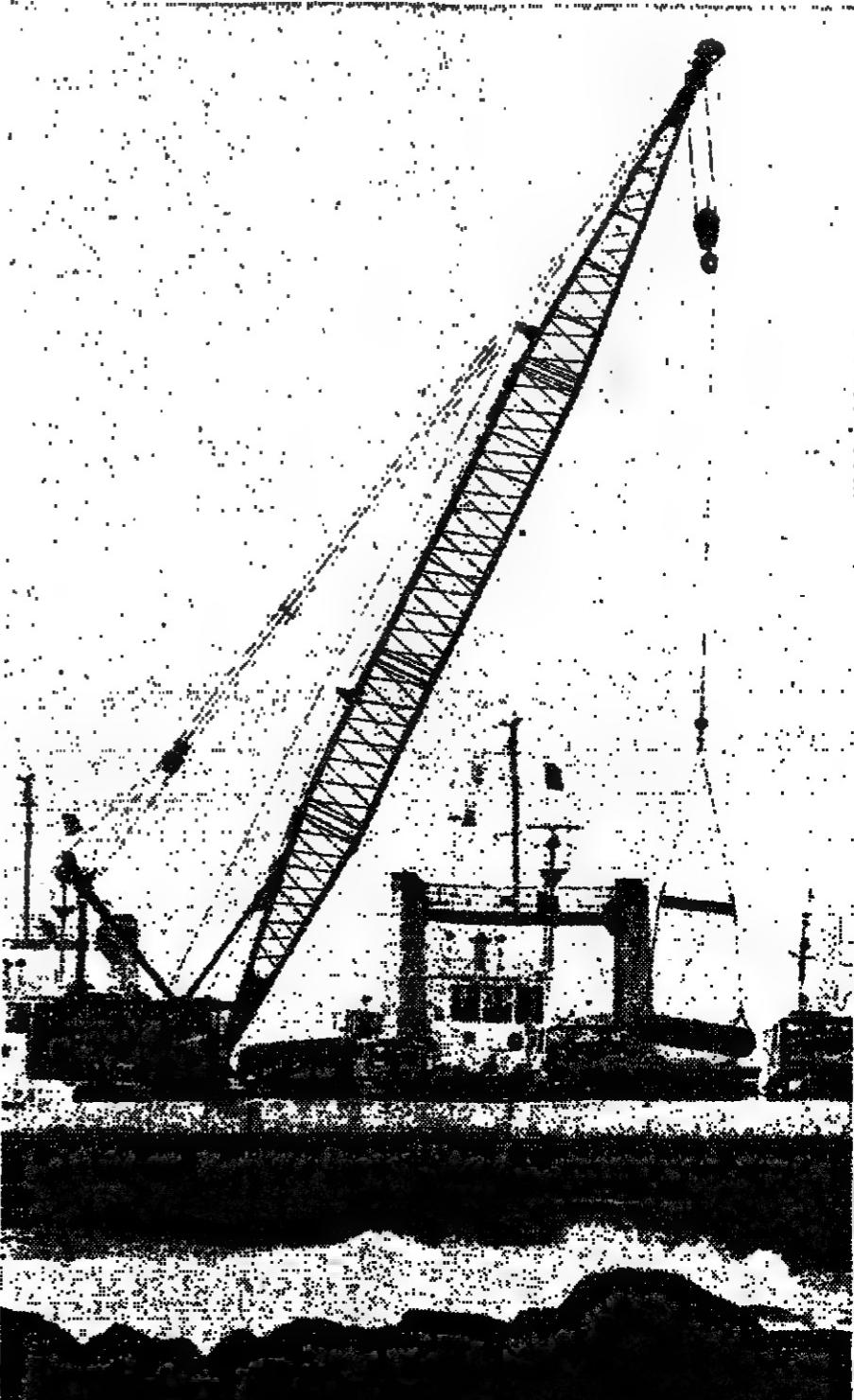
An £18 million Medium Term Loan to Cleveland Potash will help turn Britain into a net exporter of potash.



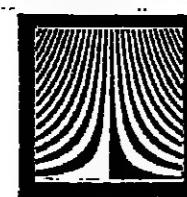
In a year Swel Foods' Boston Factory has more than doubled production of dried vegetables by taking a £150,000 Medium Term Loan over 5 years for a new drier.



Massey Ferguson Perkins Ltd. has gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



B.O.C. International is leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## MATERIALS

### Composite blade life trebled

A MAJOR advance in rotary vane compressor technology has been achieved by Hick Engineering and Company of Bolton, which has extended the life of its compressor blades operating at temperatures as high as 180 degrees C to about 10,000 hours—a 300 per cent improvement over standard phenolic blades working under identical conditions.

According to the company, the savings have been made by the introduction of compressor blades made from asbestos-reinforced phenolics, as well as compressing ammonia, air and Freon. The resin (Xyllok 210) is one of

a series of high-performance alkyl-phenol resins manufactured by Albright and Wilson.

Evaluation tests and field trials by Hick Engineers' design engineers have shown that the relatively high initial cost of the Xyllok 210 blades compared with those based on asbestos-reinforced phenolics, is more than justified by their "significantly superior performance characteristics and reduced maintenance costs".

Excellent resistance to the gases being compressed, including ammonia, air and Freon, is well as to compressor oils, is

shown by these new blades which also demonstrate good dimensional stability and low wear.

The breakthrough has been achieved through the close co-operation of the resin manufacturer, the composite producer and the compressor engineers.

The asbestos fabric reinforced Xyllok 210 composites, in the form of boards or as machined blades, are available from H. Clarke and Company, Manchester under the trade name Pirolo MP 475.

Albright and Wilson, 1 Knightsbridge Green, London SW1X 7QD.

## DATA PROCESSING

### Offer of major machine

ONE OF the most powerful second-hand computers to come on to the European market is now being offered by Computer Resale Brokers International.

It is a 2 Megabyte IBM 370/158 central processor which was installed just over a year ago at a cost of £1,200,000. The resale price will show a saving in excess of £250,000 which should make it a very attractive proposition to any organisation looking to enhance or expand its computing activities.

As is the case with all IBM machines sold on the used market, the equipment is eligible for continuing IBM maintenance. Leasing can be arranged by CRB which operates from Queen's House, Holly Road, Twickenham, Middx, TW14 0EH, 01-891 0731.

### Tests the data links

RELATIVELY inexpensive at £1,455 is Data Tek 9800, a complete test instrument for factory or field maintenance use in data communications.

Offered by Borer Data Systems, the equipment is able to simulate, stimulate or monitor modems, terminals and lines up to 9,600 bits per second. It comprises data generators, data signal segment can be compressed or extracted with respect to time and the read-out time

values sampled by the input register, 128 capacitive storage elements and a read-out register all fabricated in a single monolithic integrated circuit.

Values sampled by the input

register are placed in consecutive positive stores. The sample rate being set by an external clock which can range in frequency from 10 Hz up to 1 MHz.

Once held in the store, the 4850's mini-computer then takes over to ensure that information format, timing and indexing are automatically carried out as

the programming effort or tape reprogramming necessary on less "intelligent" recorders is avoided, simply by entering tape parameters on the 4850's electronic data terminal. The 4850's mini-computer then takes over to ensure that information format, timing and indexing are automatically carried out as

the manually operated toggle clamps with 45° overlap.

Operated simultaneously from a central pneumatic unit via a common supply pipe, air pressure to the cylinders is gradually increased until the screen is correctly tensioned in place on the frame. The mesh is gripped by the manually operated toggle clamps with 45° overlap.

Operated simultaneously from a central pneumatic unit via a common supply pipe, air pressure to the cylinders is gradually increased until the screen is correctly tensioned in place on the frame. The mesh is gripped by the manually operated toggle clamps with 45° overlap.

The toggles are supplied by FMC-Brauer (member of the Cope Alman International Group), Dawson Road, Mount Farm Estate, Bletchley, Milton Keynes, Bucks. (0908 74025).

## BUSINESSES FOR SALE

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The properties are mainly undeveloped and partially developed sites in the centre of one of Japan's major cities. They are suitable for commercial development. A current appraisal by a leading Japanese institution puts their value at approximately £7 million. The shares are registered outside Japan so transfer to a non-Japanese investor from the present British owner will not require Japanese authorisation.

Principals write to: Box Number PJ 01, Welbeck City Limited, 10 Artillery Lane, Bishopsgate, London EC1 7LS, Telex 886474. Telegrams Welbeckit London E1

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Telephone: 01-585 3678. Ref: NM/XH.

#### PLASTIC INJECTION MOULDERS VACUUM METALLISERS METAL WORKERS & ELECTROPLATERS

Own attractive product ranges, mainly household and fancy goods. Increasing sales including expanding export market. Single-storey freehold works, Modern plant and machinery. Excellent potential. Present turnover in excess of £750,000 p.a.

Further details, principals only, write Box E 7394, Financial Times, 10, Cannon Street, EC4P 4BY.

#### UNUSUALLY PROFITABLE BUSINESS

Business run by one person, immediate weekly cash collections. Royal Society approved vending service. Assured income. Price—£5,500 fully secured. Write for details with phone no.: FAST BREAKS (1959) LTD., 304, EDGWARE ROAD, LONDON NW2 1DY. TEL: 01-733 3028

#### FREESHOLD FACTORY

approx. 5,000 sq. ft. Bradford Area. Conveniently situated near Underbank Station. At present working on contract until April 1978. Main shop, welding, stove channelling, assembly. Owner of rearing age—will sell, let, lease or consider any sensible suggestion. Telephone after 5 p.m. 01-979 1077

#### Container Handling Equipment Ltd., OFFERS INVITED

J. D. Sheppard,  
Churchgate House,  
Churchgate Street,  
Bury St. Edmunds, Suffolk.

#### MAJOR DISCOUNTING WAREHOUSING BUSINESS FOR SALE

Located in substantial West Country centre without national multiple competition. Long lease on modern well equipped premises. Price £75,000 plus £1,000 per annum. John D. Dean Ltd., 75 Stamford Street, Ashton-under-Lyne, Manchester.

#### Rare Opportunity to acquire profitable old-established NATURIST CLUB

SET IN 7½ ACRES IN SOUTHERN ENGLAND Comprising Club House, Bars, Lounges, Kitchen, Bedrooms, Sauna, Caravan Park, Swimming Pool, Tennis Courts, Caravans and Chalets. Fully equipped. 300 existing members. £75,000 freehold.

Apply vendor's agents:  
SUREWAY MANAGEMENT SERVICES LTD.,  
1, The Precinct, Portsmouth Road, Horndean, Hampshire.  
Tel. 0705 595151

#### ITALY MILAN

—retiring from business—

owner of factory for the manufacture of widely diffused products for LIGHTING

in full activity, with large Italian and European custom, and a highly profitable turnover, offered.

FOR SALE

Also propositions for the take-over of the industrial unit only, without the purchase of the real-estate, will be taken into consideration.

for further information, please write to:

ETTORE MANCA, Piazza del Liberty, 8, 20121 MILANO (Italy)

#### NORTH LONDON TAKE AWAY FOOD SHOP FOR SALE

In prominent main road position. T/O £600 p.w. and has taken £800 p.w. 1975. Leasehold £2,500 per annum. Full equipment. Price £75,000 plus £1,000 per annum. John D. Dean Ltd., 75 Stamford Street, EC4P 4BY.

#### CASH BUSINESS FOR SALE

A restaurant and take-away business in Hemel Hempstead. Multiple position. £32,500 for speedy sale. (8-year lease). Phone 01-263 0920

## POLLUTION

### Dairy sludge problem solver

DUE TO the slimy nature of dairy and creamery effluent and its lack of fibrous matter, it has not been until recently a practical proposition for mechanical dewatering by centrifuge.

Pennwalt has proved, through field trials in the U.K. and most major European countries and in Russia, that one of its centrifuges can handle these effluents.

Capacities in the range 24

cubic metres per hour have been obtained with a cake containing 14-18 per cent. solids and balance the pH, if then passes to recovery of suspended solids is a high-rate biological filter and in certain instances to a second stage filter. In some plants an activated sludge system is also used.

The effluent from most dairies and creameries is high in biological oxygen demand and cannot flow into watercourses without treatment and possibly consolidation in a separate thickening tank before rewatering. The resulting wet and sticky sludge has always proved to be a discharging problem, but after centrifuging

and creameries is high in biological load, many creameries must construct and operate their own effluent plant. Special designs have been evolved to be used as land fill or a land-contaminating agent.

Pennwalt, Duman Road, Camberley, Surrey, GU11 2RS.

Telephone 0333 63383.

fraction of that. In circumstances where bakers operators to manufacture original software approach than a

is needed.

The French have on the value of systems expertise Government as making sure that spent by Government in a very short guided contracts.

## SAFETY

### Explosions made safe

Up to 155 mm pipe, the coupling is said to be suitable for maximum steam and water pressures up to 355 psi.

Larger sizes have the same pressure rating for water and a maximum of 178 psi for steam. The coupling is approved by Lloyds Register of Shipping, for use within these limits.

For use up to a maximum working temperature of 90 deg. C, Mitrile rubber O-rings are supplied while Teflon is used for temperatures up to 220 deg. C.

The coupling is not suitable for full scale sizes of 200 mm diameter.

Made by Johnson Metall AB of Sweden, the coupling is marketed in the U.K. by Unibras, Headless Road, Hull, HU8 1EE, (0482 29335).

Operate delay, interval, inter-pulse, delayed drop-out and recycling operations are all

ALCOA International

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A copy of this Offer for Sale has been delivered to the Registrar of Companies for registration together with copies of the documents referred to below. This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Electra Investment Trust Limited ("Electra"). The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of Electra to be admitted to the Official List.

The application list for the Ordinary Stock Units now offered for sale will open at 10.00 a.m. on Friday 20th February, 1976 and may be closed at any time thereafter on the same day.



# Electra Investment Trust Limited

Incorporated under the Companies Act, 1929. Registered in England: Number 303062.

AN ELECTRA HOUSE COMPANY

## Offer for Sale of

### 12,500,000 Ordinary Stock Units of 25p each at 87p per Stock Unit

payable in full on application

#### SHARE CAPITAL

Authorised  
£  
2,773,800  
12,226,200  
£15,000,000

In 11,095,200 Ordinary Shares of 25p each  
in 48,904,800 Ordinary Stock Units of 25p each

Issued and  
fully paid  
£  
12,226,200  
£12,226,200

**Loan Capital and Indebtedness**  
On 23rd January, 1976 Electra had outstanding £2,388,747 8 per cent. Redeeming Stock 1984/89 and Eurodollar Loans of U.S. \$5,500,000 (equivalent to £3,151,779 on the basis of an exchange rate of U.S. \$2.0288 - £1) of U.S. \$4,000,000 due repayable 25th February, 1985 and U.S. \$1,500,000 due repayable in four half-yearly instalments of U.S. \$150,000 commencing 31st December, 1980. The Debenture Stock is constituted by a Trust Deed dated 12th October, 1984 and is secured by a floating charge over the undertaking, property and assets of Electra. The Eurodollar Loans are constituted under a Loan Agreement with the Bank of Montreal and are secured in the manner described under material contract (B) (4) below in connection with the banking activities of Hume Corporation Limited, an associated company. Electra has engaged to lend to Hume Corporation Limited its undrawn share capital reserves. The amount of the undrawn share capital amounted to £1,312,000 on 31st December, 1975 to £897,000. Same as above as at 31st December, 1976. The undrawn share capital of Electra and its subsidiaries had outstanding at 23rd January, 1976 any borrowings or indebtedness in the nature of borrowings including bank overdrafts and facilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments or, except in the ordinary course of business, any guarantees or other material contingent liabilities.

#### DIRECTORS

Alastair Forbes Roger, Chairman,  
73 Addison Road, London, W14 8BS.

Michael Craig Stoddart, F.C.A., Deputy Chairman and Managing Director,  
Compton House, Kinver, Nr. Stourbridge, Worcestershire, DY7 6LY.

Alexander William Anderson,

Abbots Ann, Three Peaks Road, Guildford, Surrey, GU1 2XU.

Lt.-Col. Anthony Dinsdale Baldwin, T.D.,

Dalsport House, Gutzard Wood, Wetherhampton, Hartfordsire, AL4 8RD.

George Wardrop Pyfe, C.A.,

Gable Cottage, Coombe Hill Road, Kingston-upon-Thames, Surrey, KT2 7DY.

Bryan Percival Jenkins,

Compton Beauchamp House, Shriventhall, Nr. Shifnal, Shropshire, SY6 8NN.

Nigel Vinson,

34 Kynance Mews, London, SW7 4QR.

#### INVESTMENT MANAGERS

Electra Group Services Limited,  
(Investment Director—C. H. Black, M.A., LL.B.)  
Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP.

#### SECRETARIES AND REGISTERED OFFICE

Electra Group Services Limited,  
(Secretary—J. P. Cross, A.C.I.T.)  
Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP.

#### BANKERS

National Westminster Bank Limited,  
15 Bishopsgate, London, EC2P 2AP.

Bank of Montreal,

47 Threadneedle Street, London, EC2R 8AN.

#### SOLICITORS

Lindicators & Palmer,  
Savington House, 59/67 Grosvenor Street, London, EC2V 7JA.

#### AUDITORS AND REPORTING ACCOUNTANTS

Deloitte & Co., Chartered Accountants,

128 Queen Victoria Street, London, EC4P 4JX.

#### BROKERS

Cazenove & Co.,

12 Tokihouse Yard, London, EC2R 7AN and The Stock Exchange.

#### REGISTRARS AND TRANSFER OFFICE

Lloyds Bank Limited,  
Registrar's Department, Gorring-by-Sea, Worthing, West Sussex, BN12 6DA.

#### TRUSTEE OF THE 8 PER CENT. DEBENTURE STOCK 1984/89

Commercial Union Assurance Company Limited,  
P.O. Box 420, St. Helen's, 1 Underbank, London, EC3P 3DQ.

#### Auction

is of the £12,226,200 Ordinary Stock in Electra Investment Trust Limited ("Electra") in issue is owned in equal proportions by Cable Trust Limited ("Cable") and Globe Trust Limited ("Globe"). All three companies together with others ("Electra House etc.") are managed by Electra Group Services Limited, details of which company are below.

Ordinary Share capitals of both Cable and Globe are listed on The Stock Exchange. Debenture Stock 1984/89 of Electra has not been so listed since it was issued in since Cable and Globe between them own the whole of Electra's share capital, none are capital has hitherto been listed.

Cable and Globe have each been approved by the Inland Revenue as investment trust purposes referred to under Reasons for Offer below but the conditions investment trust must satisfy in order to qualify for approval were altered by the of 1972 and Electra will not qualify unless its Ordinary Share capital becomes listed. nd Globe have therefore arranged for the sale to the public in equal proportions of 12,500,000 Ordinary Stock Units of 25p each in Electra. Application has been to the Council of The Stock Exchange for the whole of the issued share capital of Electra to the Official List. The net proceeds of sale will accrue equally to Cable and

Ordinary Stock Units now being offered for sale, 20 per cent. will be made available after applications by eligible holders of the Ordinary Stock and/or Convertible Loan Stock of Cable and/or Globe on the Registers of either company on 2nd 876.

holders of Cable and of Globe consider that their respective company's holding following the Offer for Sale of 18,202,400 Ordinary Stock Units (representing 37.22 each case) is held as a long term investment.

#### Is for Offer

Globe have been approved by the Inland Revenue as investment trusts for the of Section 389 of the Income and Corporation Taxes Act 1970 (as amended) ("the ) for the years ended 31st December, 1974 and 31st March, 1975 respectively and one directed its affairs so as to enable it to continue to seek such approval.

Revenue has approved Electra as an investment trust for the purposes of the Taxes year ended 31st March, 1975 and Electra has continued to direct its affairs so as to seek such approval in respect of the year ending 31st March, 1976.

is an approved investment trust, is charged to corporation tax on capital gains at reduced rate; for the year ended 31st March, 1975 this effective rate was 15% per has not yet been fixed for the current year. While Electra is an approved investment holder subject to United Kingdom taxation on capital gains who disposes of stock Units in Electra and realises a capital gain will be entitled under current legislation against any tax liability on that gain, equivalent to a maximum of 17% per cent.

tions which a company must satisfy to be able to obtain approved investment trust after the Finance Act 1972. In the case of Electra the amended conditions respect of accounting periods after 31st March, 1976 and in the absence of any will then no longer be able to qualify as an approved investment trust as defined. Act because its ordinary share capital would not be listed on a recognised stock the United Kingdom. The loss of such status would mean, *inter alia*, that neither stockholders would qualify for the advantageous tax treatment referred to above. upon that the application to The Stock Exchange is successful, Electra will be the conditions needed to continue to seek approval as an approved investment

and Business

registered in England on 15th July, 1935 (under the name of Cables Investment to carry on business as an investment trust company with power, *inter alia*, to Cable (under its then name of Cable and Wireless (Holding) Limited) investments at that date of approximately £7,000,000. It adopted its present name on 26th

total portfolio at 23rd January, 1976 comprised investments having a valuation of ("the investment portfolio") and certificates of deposit and money at short notice. All references to valuations of investments of Electra and its subsidiaries document have been calculated by reference to paragraph 2 of the Accountants' Report below. Reference must be made to the Bank of England prior to

estments Inc. was incorporated in the State of Delaware in the United States of 11th February, 1975 to hold certain investments in the United States of America. England restricts such investments to those shown under paragraph 4 (note viii) Report below. Reference must be made to the Bank of England prior to

estments Limited, which is an investment holding company, was registered in 11th December, 1985 as a public company under the name of The African Direct company Limited. Its name was changed to The African Direct Telegraph and Trust on 6th November, 1987 and to Electra Investments Limited on 16th August, 1987. The acquisition on 9th December, 1975 of shares not already owned by Electra Investments Limited became a wholly owned subsidiary of Electra and its entire portfolio was subsequently transferred to Electra.

is not itself participate in sub-underwriting, commitments; such offers as are offered to Electra Finance Company Limited which is owned by five of the Electra members, including Electra to the extent of 36.2 per cent.

olicy

have decided to change the emphasis of their investment policy in that they will a greater proportion of Electra's resources in unlisted securities: it is intended portfolio will comprise two parts—the first ("the First Part") an orthodox portfolio consisting of securities listed at home and abroad; the second ("the Second Part") consisting of investments first in existing associated companies, listed companies, the majority being of a size which would enable them to seek a comparatively short period of time and thirdly in private and small public companies under the terms of Electra's contract with Development Capital Limited (see below). ion of the Directors that no more than 50 per cent. of the valuation of Electra should be represented by unlisted securities. It is, moreover, not expected that years more than 10 per cent. of such valuation will be represented by investments the terms of Electra's contract with Development Capital Limited.

The valuation of the securities held by Electra in any one company (other than those of other investment trust which has been approved by the Inland Revenue) will not at the date of their acquisition be more than 10 per cent. of the total gross assets of Electra.

The First Part had a valuation at 23rd January, 1976 of £53,037,000. Although at that date it represented 84.1 per cent. of the investment portfolio, that percentage will naturally be reduced as more investments are made in unlisted securities. The overseas component of this part of the portfolio, having a valuation at 23rd January, 1976 of £16,535,000, was comprised almost entirely of investments in the United States of America, South Africa, Canada, Hong Kong, Brazil and Japan.

The recent high level of the premium on foreign investment currency and the requirement that on the sale of any investment eligible for the investment currency premium 25 per cent. of that premium must be surrendered to the Bank of England have hindered the flexible management of overseas investments. The Directors, however, intend to keep under consideration the possibility of borrowing further foreign currency.

The Second Part had a valuation at 23rd January, 1976 of £10,024,000 then equal to 15.9 per cent. of the investment portfolio.

The principal investments in this part of the portfolio, other than those in Electra House Companies details of which are set out under paragraph 4 (note viii) of the Accountants' Report below, now include a 19.51 per cent. holding in M. W. Marshalls Investments Limited, an international money broking organisation, and a 20 per cent. holding in Hume Corporation Limited, a banking organisation based in London, of which Mr. A. F. Roger, Chairman of Electra, is a Director.

Electra and Electra Investments Inc. have interests in Oppenheimer & Co., Inc. (a member of the New York Stock Exchange), of which Mr. M. C. Stoddart, Deputy Chairman and Managing Director of Electra, is a Director, and Electra Investments Inc. has interests in Oppenheimer Management Corporation and Oppenheimer Capital Corp. Details of these interests are shown under paragraph 4 (note viii) of the Accountants' Report below. The latter two companies have under their direct management, or on a consulting basis, investments having a valuation at 31st December, 1975 of approximately US.\$4,200,000,000. Electra has, for so long as it has an interest direct or indirect in Oppenheimer & Co., Inc., the right, subject to the receipt of official consents, to participate in proportion to such interest (at present 10 per cent.) in financial operations mounted by the Oppenheimer Partnership which controls the three Oppenheimer companies mentioned above.

The Directors, believing that there are opportunities to make profitable and useful investments in the £200,000 to £750,000 range in private and small public companies, have arranged for Development Capital Limited to investigate and closely monitor such investments on Electra's behalf and, where required, to provide management support. No investments have yet been made under this arrangement but when they are made in such a company, by means of investing in various securities including convertible unsecured loan stock and convertible preference shares, a high yield will be regarded as of great importance.

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Financial Times Friday February 13 1976

## MENTS

**of England administration posts**

S. Taylor, secretary of Mr. G. L. L. de Mousbray will become head of computer services (retaining his status as a member of the new administrative head of department) with special responsibility for the planning and management of computer services at the head office of the Bank.

\* \* \*

**NATIONAL FREIGHT CORPORATION** has announced the appointment of Mr. Bruce S. Kyle as chairman of Pickfords Travel Services in London, the HONGKONG AND SHANGHAI BANKING CORPORATION. Mr. Hudson will take up his new appointment in June and his main responsibilities will be to co-ordinate activities of the present deputy secretary's group's subsidiaries and associated companies in the U.K., Europe and the Middle East, with those in the Far East and Pacific.

Bennett, the other senior London manager, will be Mr. G. C. Bennett; and Mr. J. S. manager for Europe, will be responsible for retiring in June after 30 years with the corporation. Since his to the main Board of BELLOW

Mr. Peter Hudson, an executive director, has been appointed resident executive director in London of the HONGKONG AND SHANGHAI BANKING CORPORATION. Mr. Hudson will take up his new appointment in June and his main responsibilities will be to co-ordinate activities of the present deputy secretary's group's subsidiaries and associated companies in the U.K., Europe and the Middle East, with those in the Far East and Pacific.

Mr. David Brown has become managing director of Tankfreight.

Mr. David Britton, managing

general manager of Harold Wood

Mather, recently appointed to

ordinarily of the NFC special

traffics group. Mr. Alan Strachan has been appointed to NFC

properly committee.

Mr. M. Stone has been appointed to the main Board of the

reirement will coincide with Mr. Hutson's appointment and also changes in the administration of the bank's affairs in the for the pressing and finishing, plastic and packaging and household textiles divisions.

\* \* \*

**MACHINE COMPANY**, the machinery division of the Stanex Group, Mr. Stone is responsible for the pressing and finishing, plastic and packaging and household textiles divisions.

\* \* \*

Mr. C. Michael O'Brien has been elected president of the INSTITUTE OF ACTUARIES in succession to Mr. Gordon Bayley, whose term of office will expire on June 14.

Other honorary officers elected for 1976-77 are: Mr. C. J. Cornwell, Mr. S. Benfield, Miss M. C. Allanch and Mr. A. R. N. Ratcliffe, vice-presidents; Mr. K. G. Smith, treasurer; and Mr. M. H. Field and Mr. D. E. Fellowes, honorary secretaries.

\* \* \*

Mr. Alan Swann has been appointed general manager of INTERNATIONAL

AERADIO. He succeeds Mr. A. Freeman, who was appointed

financial controller, British Airways Overseas Division in December last year.

\* \* \*

Lord Inverforth has been appointed to the Boards of the

ANGLO-AMERICAN SECURITIES

**Actuaries Institute president**

Mr. C. Michael O'Brien has been elected president of the INSTITUTE OF ACTUARIES in succession to Mr. Gordon Bayley, whose term of office will expire on June 14.

\* \* \*

Mr. Harry Spencer, chief surveyor of CORNALL CONSTRUCTION, has been appointed a director of the company, which

is part of the Powell Duffryn

Group.

\* \* \*

Mr. A. K. I. Mackenzie-Charrington

is giving up executive duties

but will remain on the Board of

BASS CHARRINGTON.

\* \* \*

Lord Inverforth has been appointed to the Boards of the

ANGLO-AMERICAN SECURITIES

**NatWest overseas changes**

Mr. R. J. Angus has been appointed chief international manager of the ATLANTIC SECURITIES CORPORATION. Previously appointed director of BACHELOR ROBINSON METALS AND CHEMICALS.

\* \* \*

Mr. Peter Kavanagh has been appointed director of Parsons Peebles Power Transformers.

Following the retirement of Mr. John Richardson as joint general manager and secretary, Mr. Herbert R. Walden takes over the sole chief executive appointment as general manager and secretary of HEART OF ENGLAND BUILDING SOCIETY on March 1. Mr. Richardson will continue as a director.

\* \* \*

Dr. Jean A. Crockett, Professor of Finance at the University of Pennsylvania, has been elected to the Board of PENNWELL CORPORATION, of the U.S. She is the first woman member of Pennwell's Board.

\* \* \*

Mr. H. B. Osborne has been appointed managing director of the LAW DEBENTURE CORPORATION. Mr. B. D. Needham has joined the Board.

\* \* \*

Mr. Manuel Alvarez has been appointed secretary of GEC-MARCONI ELECTRONICS and continues to be responsible for the legal affairs of that group.

\* \* \*

Mr. P. L. Lockton has been appointed commercial director of PARSONS PEEBLES MOTORS AND GENERATORS (Royalle Parsons Group) in addition to his present position of deputy manager.

\* \* \*

separate cheque for the monies payable on application in favour of Lloyds Bank Limited crossed "not negotiable", drawn in sterling on a Bank or branch thereof in England, Wales or Scotland and must be sent to Lloyds Bank Limited, Issue Department, P.O. Box No. 287, 51 Gracechurch Street, London, EC3P 3DD to arrive by 10.00 a.m. on Friday, 26 February, 1976 when the application will open.

A total of 2,800,000 Ordinary Stock Units will be made available to retail preference applications by eligible holders of 12,500,000 Ordinary Stock Units.

Applications for 12,500,000 Ordinary Stock Units must be made on the application form provided which must be sent to the Registers of either company at the close of business on 2nd February, 1976. Such preferential applications must be made on the special application forms provided which are non-transferable and can only be used by such holders of the above-mentioned Registrars. Preferential applications must be for 100, 200, 300, 400, 500, 1,000, 2,500, 5,000 or 10,000 Ordinary Stock Units and thereafter in multiples of 1,000 Ordinary Stock Units. Applications for 12,500,000 Ordinary Stock Units for which preferential application is made. To the extent that any preferential application is not accepted in full the balance will be treated in the same manner as non-preferential applications for the remaining Ordinary Stock Units.

If any application is not accepted or is accepted for a smaller number of Ordinary Stock Units a sum equal to the monies paid on application or the surplus thereof will be returned to the applicant by cheque through the post at its own risk.

All acceptances of applications will be conditional upon the Council of the Stock Exchange admitting the whole of the issued share capital of Electra to the Official List on 20th February, 1976. The monies paid in respect of applications will be returned by cheque if such condition is not satisfied on or before that date and in the meantime will be retained by Lloyds Bank Limited in a separate account.

The right of the holder to apply for a preferential application on behalf of another person or persons, or to assign or otherwise transfer the shares held by him/her in Electra, will be determined by the terms of the application form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation and attention is drawn to the undertaking in the application form to that effect. No applications will be considered which do not fulfil the conditions stated in the application form and the right is reserved to accept or reject any application in whole or in part. In particular, multiple or suspected multiple applications may be rejected.

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## PARLIAMENT



## Pairing storm over defeat

By Justin Long  
Parliamentary Correspondent

**SUGGESTIONS** that the Government's division defeat earlier this week arose because the Opposition failed to observe an agreement over voting procedures sparked off a bitter row in the Commons last night between Mr. Edward Short, Leader of the House, and Tory Party front benchers.

The storm burst over Mr. Short almost immediately after he had announced that the Chrysler policy motion lost by the Government would be re-debated next Tuesday.

At this point he began taking the Opposition to task, particularly Mr. Hampshire Atkins, the Tory Chief Whip, on the need to stick to agreements made between the major parties on arrangements whereby MPs could "pair" and be absent from divisions.

With the Tories unsure of the reason for Mr. Short's disapproval, he reminded them of an agreement made in 1965 when he was Chief Whip of the Labour Opposition and Mr. William Whitelaw was Chief Whip of the then Tory Government.

If the Opposition meant to abrogate that agreement on pairing—an arrangement to help save bringing back Mr. Short to the House—he would feel free to overturn a further clause of the 1965 memorandum between the parties which would allow for a system of proxy voting.

**Indignant**

At this, Mr. John Peyton, the Opposition "shadow" Leader of the House, jumped up to call for a clarification of Mr. Short's statement.

As Mr. Short contended that the 1965 agreement was still in force, Mr. Whitelaw broke indignantly into the exchanges, as his name had been introduced, too, wanted to know more.

So did Mr. Atkins, who pointed out that he had not been Chief Whip when the original agreement was made.

With the supporters of both sides shouting encouragement, the Speaker called for order.

Mr. Whitelaw, flushed and indignant, maintained that any agreement he and Mr. Short had reached could not be binding on a future Parliament.

Mr. Bob Mellish, the Government Chief Whip, drawn into the row, agreed that he had been informed by the Opposition Whips that they did not regard the 10-year-old arrangement as still being in force. "So I had no alternative but to accept that," said Mr. Mellish.

The noise from the Tories indicated their conviction that this acknowledgement entirely cut the ground from under Mr. Short's feet.

"Withdraw! Withdraw!" they shouted, and Mr. Whitelaw, claiming that his honour had been impugned, demanded an apology from Mr. Short.

Mr. Short declared that the last thing of which he would wish to accuse Mr. Whitelaw was dishonourable conduct, and the Speaker declared the exchanges closed. But they clearly did not dispose of a new, embittered relationship between the whip of the two main parties.

## Wilson defends his use of honours system

BY JOHN HUNT

**MR. HAROLD WILSON** strongly defended his use of the honours system when he came under criticism by a Conservative MP and some sniping from Labour backbenchers in the Commons yesterday over the way in which honours had been used.

The exchanges followed the allegations in the Commons last week by Mr. William Hamilton (Lab., Central Fife) that the then Prime Minister had funded his patronage like "a bridegroom fondles his bride". Mr. Hamilton had alleged that Mr. Wilson gave honours to his friends and relatives "and to the raciest set of political and party services, many of them still felt that there might be a place for a more independent approach to the consideration of honours."

The Prime Minister explained that when, in 1966, the Labour Government had decided to stop the system of political honours, it had provided that a similar number of honours should be recommended for services in local government irrespective of party. After that decision, honours were given impartially and on merit. About one-third of the honours awarded in respect of local government had gone to Conservatives and Liberals.

In the interests of open government, it would be a good idea for the system and how it works to be made more public for all to see," he suggested.

## Next week's business

Commons debates next week are:

- MONDAY: Road Traffic (Drivers' Ages and Hours of Work) Bill; Part Employment (Northern Ireland) Bill, second readings; motion on the Treatment of Offenders (Northern Ireland) order.
- TUESDAY: Motion on Government defeat after motor in-

## A grudging welcome for £220m. measures

BY PHILIP RAWSTORNE

Some reasonable looking bricks out of a limited amount of straw"—Mr. Maurice Macmillan's view of the Chancellor's latest package of measures to alleviate unemployment was widely shared in the Commons yesterday.

The net effect of the measures would be to provide some 70,000 jobs at a cost of £60m. over the coming year, Mr. Denis Healey announced.

"I am convinced that this . . . is the most cost-effective way of providing more jobs as quickly as possible and of improving our industrial capacity," he declared.

That is, without a general relaxation of domestic demand and within the limits on public spending necessary to achieve stable prices and steady growth in the upturn which he confidently predicted was coming.

The Chancellor raised no cheers—but he appeared more than satisfied with the generally grudging welcome.

Sir Geoffrey Howe, his Conservative "shadow," in fact, commended him heartily for once again resisting the clamour of the Left-wing. And after that found some difficulty in making any sharp political point about the manner in which Mr. Healey had acted.

But even Labour's Left reacted with unusual mildness yesterday. "It is much better than some of us expected," Mr. Eric Heffer admitted, before sternly warning the Chancellor that it was not enough.

"I do feel I have gone as far as I sensibly can at this time," Mr. Healey replied. Certainly, it would be disastrous to have gone as far as the import cooled.

"You are far more likely to receive rubbish from the City than from Labour Party pamphlets," retorted Mr. Bob Cryer as the lukewarm Left rapidly cooled.

## Healey pacifies Left wing

BY PHILIP RAWSTORNE

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## Without reflation . . . the quickest way of providing more jobs

BY PHILIP RAWSTORNE

WHEREVER possible, the Government has been concerned to ensure that measures to reduce unemployment in the short term should also reduce constraints on growth and employment in the medium term when recovery reaches its peak, Mr. Denis Healey, Chancellor of the Exchequer, told the Commons yesterday.

Outlining his jobs package to MPs, Mr. Healey said he had examined with the Secretary for Industry (Mr. Varley) the scope for improving the industrial base by further expenditure under Section 8 of the Industry Act or schemes for the modernisation and restructuring of important sectors of industry.

The £160m. already earmarked for such schemes was now largely committed, but he was to allocate a further £80m. for new schemes such as printing machinery and non-ferrous foundries.

Further funds would be made available for existing schemes, particularly ferrous foundries, some £15m.-£20m. of this would be spent in the next fiscal year.

The Development Commission had said it could usefully spend £1m. more than the additional sum allocated to it last September for building small factories in rural areas during the next 12 months or so.

I am authorising this expenditure since I recognise that unemployment has affected some rural areas with particular particularity," Mr. Healey said.

Mr. Healey said the National Enterprise Board was discussing tools expected to be needed during the recovery.

### Bargain

The intention is to devise arrangements which will be a good bargain for the NEB and for the industry and will help to maintain capacity and provide employment during the remaining months of the recession.

One of the worst-hit sectors in the recession had been the construction industry. The Government had provided it with some extra work in the public sector in the past two years.

But he had to make sure that there was no risk of expenditure slipping into future years when public spending must be contained so as to permit the movement of resources into exports and investment.

"We have decided, therefore, to concentrate on the improvement of public sector housing, which can be started quickly and finished before the end of the financial year 1976-77."

Mr. Healey said: "We propose to provide £30m. for such house improvement, where the effect on employment and the social bene-

fit will be greater than in any other field of construction."

He said the length of the period of payment of the temporary employment subsidy would be extended—the first firms to use it would very soon exhaust their six-month entitlement. The main period of entitlement would be extended from six to 12 months. This meant the £5.000 jobs affected might be preserved for a further period.

Mr. Healey continued: "I propose to reduce the minimum size of a qualifying redundancy again, from 25 to 10 workers. This is estimated to bring a further 3,000 or so workers within the scope of the scheme."

The gross Exchequer cost of extending the period of payment is estimated at £14.8m., the cost of reducing the minimum qualifying redundancy at £1.5m.

He went on: "There will be savings in unemployment benefit grants will be available to employers who take on extra apprentices under arrangements to be worked out by the Industrial Training Boards in consultation with the Training Services Agency.

"I greatly welcome the speed with which the Manpower Services Commission has reacted to our needs and I am glad to be able to accept these proposals in full."

"I know the whole House is concerned that we should do everything possible to avoid the demoralising effect of long periods out of work on young people just out of school.

"The further education system should also have a role to play in this field."

MEASURES TO ALLEVIATE UNEMPLOYMENT

	1976-77	Total
Industry		
Industry schemes	18	18
Development Commission	1	1
Construction		
Housing improvement	50	50
MSC Measures		
Training	17	17
TES (second)	9.2	14.2
TES (Reduce minimum from 25-10)	1.1	1.1
School leaver subsidy (Extend)	1	1
Job creation (to end year)	30	30
Northern Ireland	5	5
<b>TOTAL</b>	<b>132.2</b>	<b>215.2</b>

\* No provision is included in these totals in respect of the NEB proposals for machine tool stockholding.

arrangements which will be a good bargain for the NEB and for the industry and will help to maintain capacity and provide employment during the remaining months of the recession."

The Manpower Services Commission has put forward proposals to provide from next August some 30,000 to 35,000 extra training places in industry, at a cost of about £5.5m.

"About £4.5m. of this applies to new first-year apprentice training, and the rest to second-year apprentices and to other measures including schemes for non-craft training of the kind that the engineering industry is considering.

"I am authorising this to be extended to those who left at Christmas, 1975. The cost of this will be about £250,000."

He said: "The Manpower Services Commission has been considering what more it could do to employ and train those who would otherwise be out of work."

"It has proposed an extension to its scheme for job creation.

"Again the Exchequer cost of this is very largely offset by savings on benefits for the unemployed. This expenditure will be a valuable addition to the effect which is already going into providing training in industry."

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## The Executive's World

Supert Cornwell, in Paris, outlines the series of events which have pushed the world's ninth largest chemicals company heavily into the red.

## Trouble at Rhone-Poulenc

**GOOD** thing about a chair of one of biggest companies philosophically, the v.

Poulenc would doubtless agree. Just ago the world's ninth chemical group was record 1974 profits of Frs.1bn. (f110m.) has just reported a 1975

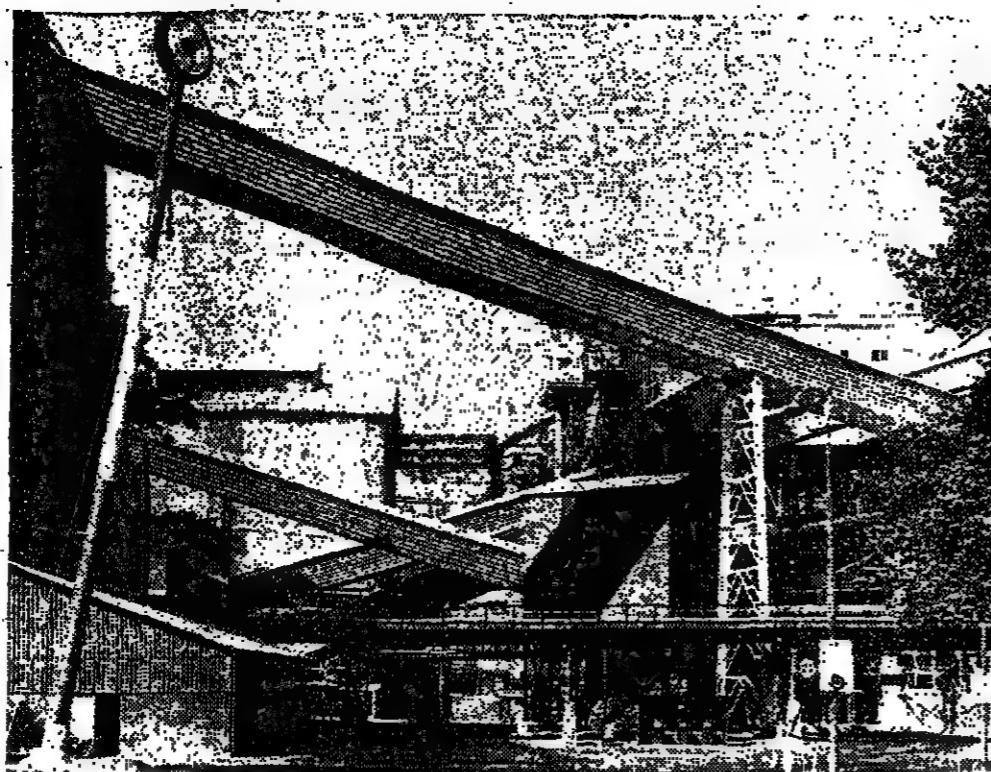
Frs.800m. (f88m.) could have been worse tax credits — while contemplating the wreckage of the most dramatic upheavals seen in years. The management was only in part cause of the poor last year, but both in separate ways illustrate strong at Rhone-Poulenc.

### Industrial problems

Industrial problems are in degree those of all chemical majors magnified by the particular case of Rhone-Poulenc, the worst hit area of depressed sector.

No coincidence that January too. Were things to simple, the Rhone-Poulenc chairman, M. Renaud Gillet, would probably be able to resolve to speed up diversification from fibres and hope that promises of a better 1976 come true.

Ales, they are not. To put a figure on it is impossible but 1975's losses were undeniably 20 per cent. of sales, added to by the summering problems at the summit of the group which exploded into and 1975's falls in public view in November. Such output are largely between the various cliques in turnover last year to in Rhone-Poulenc's upper echelons that day-to-day business terms, matters mend, albeit slowly, prices are edging up. In October saw the first



Rhone-Poulenc's mineral chemicals plant, at La Madeleine, which produces such products as phosphoric and nitric acid.

monthly rise in turnover in a 1969 when France, not unlike Poulenc is still without a manager. November was dreadful, but there was recovery anew in December and apparently in metals sectors that was to lead to the country's three largest private groups to-day: Pechniney-Ugine-Kuhlmann, Saint-Gobain-Pont-a-Mousson, and Rhone-Poulenc. That year, by taking control of the petrochemicals specialist Pechniney-Saint-Gobain and another chemical group Progil, Rhone-Poulenc boosted its sales from Frs.6bn. to Frs.10bn.

Despite the newcomers nothing really changed under M. Gillet's predecessor, M. Wilfrid Baumgartner. "It was just number of companies, side-by-side, who often competed against each other," says a replacement for M. Achille, a Rhone-Poulenc director today. The company Board read like a page of Who's Who and its affairs gently prospered. M. Gillet, a 63-year-old Lyonnais whose family is believed to own 10 to 15 per cent of Rhone-Poulenc's capital, took over in 1973 and within weeks had started the overhaul which behind to-day's mess. Instead of the old format, whereby Rhone-Poulenc SA was a mere financial umbrella for a set of virtual fiefdoms, M. Gillet wanted a streamlined and properly integrated structure and called in the management consultants, McKinsey.

The U.S. team came up with the answer of a collegial system under which the group was run by an eight-man executive committee with the president as *primum inter pares*. The hotch-potch of subsidiaries was reordered into eight operational divisions covering the main sectors of Rhone-Poulenc's business: petrochemicals, textiles and so on. As M. Gillet put it, the aim was at the same time to decentralise and improve the group's cohesion. Tensions quickly followed, although the boom year of 1974 kept them under wraps.

Last year, however, the chickens came home to roost with a vengeance. The old guard in their strongholds fought off the new challenge to their authority. M. Roland Rientrop, brought in in 1974 to head the petrochemical side from Mobil Oil, left the executive committee and the group, literally broken by the strain of fighting the entrenched barons of Progil and PSG.

In the longer term, assuming an end to the bloodletting and a reasonable recovery, things look better. Logically, Rhone-Poulenc stands to reap the reward of its recent heavy investments — whose financing costs have been largely behind the weakening of the group's cash position. Such spending has represented 14.4 per cent of turnover of the past five years — against 8.8 per cent for ICI and an industry average of around 12 per cent, according to figures here.

Then there is the simple fact which lies at the heart of to-day's mess: that the group has never really functioned as such.

"Once everyone starts pulling in the same direction, there's so much room for rationalisation," a top man said. "It'll take time but the scope is there."

The three vacancies that, though, is begging the question right now.

## To Future Generations Security



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## Fiat on the energy road

PROFESSOR LUCIO Businaro processor — miniature computer believe could prove a valuable readiness of the Italian Government admits that he was taken by — programmed to work out for advance in stationary electricity meant to fund a new £30m. five-some surprise when, just after each power stroke how much storage systems. The energy content of a Fiat drafted by the National Christmas, he was invited to fuel to inject, so matching the year research — programmatic become director of the Fiat power demand precisely to car has doubled in cost as a Research Council in Rome, in an power production.

This means that the computer must constantly and accurately measure such factors as speed, emissions, mass flow, etc. Developing a sensor suitable for the task and run the 100 or so factories of Even a country as sunny as Italy cannot see sunshine competing with fuels at present. Fiat's approach is to explore combinations of solar absorber, heat pump and sophisticated plumbing that might — given high-volume manufacture and assembly of the components — yield competitive solar systems. It is preparing to try out the first of its systems late this year in the roof of the new research centre's canteen.

The Italian car maker's new research director talks to David Fishlock, Science Editor, of a re-focusing of central effort

also for mass-production can Fiat think that they are already mean a major development effort. For example, it took the laboratories four years to perfect their new mass flow transducer.

Ing. A. Campanile, in charge of the energy project, says that a very sophisticated driver can do for himself what electronics might be expected to do for the car. But the vast majority drive much less efficiently — indeed there is statistical evidence that Italian drivers under urban driving conditions are particularly inefficient. "So we are trying to reproduce electronically the best driving performance." He is pleased with the first tests on experimental "electronic" cars.

Professor Businaro believes that a more sophisticated driver can do for himself what electronics might be expected to do for the car. But the vast majority drive much less efficiently — indeed there is statistical evidence that Italian drivers under urban driving conditions are particularly inefficient. "So we are trying to reproduce electronically the best driving performance." He is pleased with the first tests on experimental "electronic" cars.

A competitive line of research, however, is directed towards the electric road vehicle, where the missing factor is an electrical storage system of adequate capacity and power-to-weight ratio. The quest has taken Fiat much more deeply into electro-chemistry. Fiat's energy research aims to wide variety of wind and solar — Part of the trouble, he says, that car-makers would normally exploit the so-called "benign" climatic conditions. Already, however, the more optimistic divisions Under the new regime that behaved like a "fluidised wind power" — in terms of new electric car owner of the 1980s it becomes part of the bed — it consists of fine zinc products or systems. An extra plugging into his own private company's long-range planning shot — which the scientists attraction here is the apparent windmill for a battery charge.

## How to weather it.

### No 5.

Grays of Cambridge, manufacturers of high quality sports goods, did not think help with their Management Training was necessary. Their sales record was good.

They didn't appreciate that with systematic management development through training, it could be even better and potential difficulties could be avoided. An offer was accepted from the Furniture and Timber Industry Training Board's specialist advisers to make an appraisal of all the company's training needs.

Management training by IMP (Improving Management Performance) was just one part of a ten stage plan put into action following the survey.

This also included ways to improve supervisory training, recruitment, skills analyses, planned output, versatility and sales training.

The benefits were these. They began working to a more formalised methodically controlled system, and a marked improvement could be seen. Communication became clearer, management performance improved. They conceived a corporate plan for their objectives covering investment, expansion, profits and financial control.

They were very pleased with results. Increased efficiency through training.

If there is any area in your business operation that you feel could benefit from a training scheme contact the Industrial Training Board for your industry. Either direct or through the TSA.

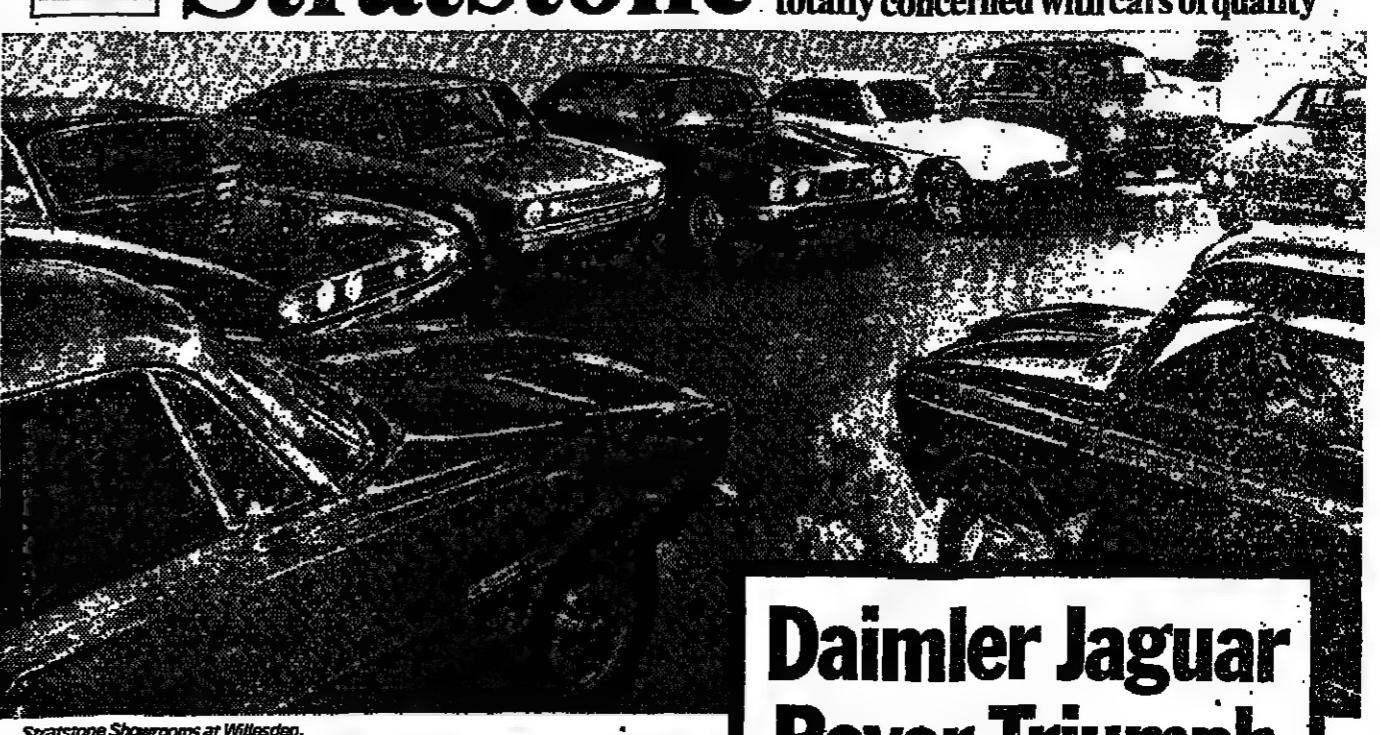
### TRAINING SERVICES AGENCY\*



\*An executive arm of the Manpower Services Commission.

Case study prepared from material supplied by Grays of Cambridge and the Furniture and Timber Industry Training Board.

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FRIDAY, FEBRUARY 12, 1976

## An effort to plan ahead

AS FAR BACK as the reign of the first Elizabeth economists of work should the first choice be found recommending prove irksome. High unemployment—public works—even digging holes has created an opportunity in the ground—as a use to tackle this problem, and the useful measure of relief in a time of depression. The idea, centred before Keynes formalised the notion, was not only to provide some work, but to add to effective demand and so stimulate further employment; so it is a measure of how far we have come through welfare provisions and inflation, from the old truth that Sir Geoffrey Howe yesterday felt able to congratulate the Chancellor on the fact that his new proposals to put up to 140,000 people to work or training would add little to demand that they could not be counted as reactionary. Mr. Healey, in underlining the modest net cost of his proposals, effectively claimed the same merit for them.

### Off the register

The Chancellor has indeed sought the cheapest available ways to get a reasonable number of people off the unemployment register, although the net gain in employment, like the net cost, is admitted to be only about half what meets the eye, since some of the measures—notably the subsidies for the employment of school leavers—may well displace other workers. However, another merit of the programme, potentially more important than its modest cost, is that job creation for its own sake plays a small part in it. The Government has sought to make a modest start on manpower planning, and on genuinely countercyclical expenditure, which could in time be developed into a valuable contribution to economic management.

One of the most damaging results of three decades of overfull employment has been a persistent shortage of skilled manpower. In a period when unskilled work, often overpaid, was broadly to be had for the asking, workers were perhaps understandably reluctant to go through the low-paid discipline of training; the gain in job security, not to mention job sources to useful work means satisfaction, was too distant to counter the attraction of immediate employment, that most of the money will not be wasted.

## An interim solution for Italy

ITALY HAS maximum possible gain from again—of sorts. Presumably not even its members would argue that it is anything more than an interim affair. The Christian Democrats are being allowed to rule (if that is the word) alone because none of the other parties want to share the responsibility. There will have to be general elections eventually, and indeed by the spring of 1977 at the latest. The hope of those parties which do not wish to participate in Government now, but which have agreed to keep the Christian Democrats in office, must be that by then things will have somehow improved. That must also be the hope, perhaps the only hope, of the Christian Democrats themselves.

### Recovery

Economically this is not impossible. Even a weak Government such as Sig. Moro has now formed is better than no Government, as the events of the past five weeks have shown. When the Italians closed the foreign exchange markets and allowed the lira to depreciate, they in fact had no alternative. Given the lack of reserves, it was the only possible course to take. What they needed, however, was a Government to negotiate the loan which will allow the markets to reopen.

There is no great shortage of potential funds. There have already been negotiations for \$350m. from the IMF. The West Germans have hinted that they might be prepared to reloan the \$500m. which the Bank of Italy prematurely repaid to the Bundesbank last year. Community Finance Ministers will also discuss a possible Sibrian when they meet in Brussels next Monday. None of these are necessarily mutually exclusive, though the number of strings attached might vary.

Either way the markets should be able to re-open soon. The policy then must be, and again can only be, to seek the convincing alternative,

Government proposals for tighter controls on banking are expected soon. Following the report on the London and County Securities collapse, Michael Blanden examines likely areas of reform

## A credit-rating for the banks



In happier days: One of London and County Securities' in-store branches

**Genuinely short-term**

The offer of subsidies to bring forward industrial investment, the acceleration of spending on industrial modernisation, the offer of £50m. for quick public sector housing improvements, and the attempt to launch a scheme for stockpiling machine tools can all be classified under the same contra-cyclical heading. These are genuine attempts to get some useful work done while resources are idle—and by getting them done, to avoid bottlenecks in the future. The history of more ambitious attempts to launch contra-cyclical spending programmes is depressing: most have simply resulted in a permanent expansion of the public sector. The present more modest closely-controlled and genuinely short-term projects are a refreshing change in approach.

No dramatic results can be

expected from the programme, and none are claimed; and one or two features—notably the subsidy offered for what amounts to labour hoarding—are questionable. On balance, though, the Chancellor has met the understandable demands that he should "do something" sensibly: the case-by-case attempt to put idle men and re-security, not to mention job sources to useful work means satisfaction, was too distant to that there is at least a chance counter the attraction of immediate employment, that most of the money will not be wasted.

### Development new to the U.K.

Prior authorisation—in effect, a licensing system for banks—will in itself be a basic new development in the U.K. At present, Britain is exceptional in the EEC in having no general definition of a bank. Instead, it has a whole series of different ones for various purposes. Involving a number of different authorities. It has been made clear that the distinctions between various types of banking recognition mean little to the general public and played a significant part in opening the way for the fringe banks to take advantage of the system.

Some, such as the section 123 and section 127 status under the Companies Act, 1967, involve recognising only for very limited purposes—though many of the fringe "banks" were operating with section 123 certificates only. Others, such as the Inland Revenue's recognition of a company as a bank for the purpose of paying interest gross, are given on a purely technical basis. Among other forms of banking status are, for example, exemptions from disclosing true profits under the Companies Act, 1948, and, more selectively, authorisation by the Bank of England for foreign exchange activities.

The legislation in itself will be a fundamental innovation for the U.K. For the first time, this country is likely to have some kind of general banking statute controlling the operations of deposit-taking institutions, a move which will probably limit to some extent the flexibility and informality of deposit-taking institutions will, therefore, be a major step towards England prefers to exercise its supervisory powers. Though there will be a chance for the clearly implies other important approach to the supervision of

changes. It will mean further banks." While a clearer definition of the line between banks these, and the methods used to appropriate, as the variety of forms.

One important aspect should be the flow of information about deposit-taking institutions. With the Bank already requiring improved and more frequent reports from the new rules and years, the new legislation could include some form of deposit body's responsibilities may still require some adaptation of existing methods.

EEC harmonisation and the fringe bank crisis may provide two of the main motives for new legislation, but there are other factors at work. One is the general move in many other countries to improve supervision of banking supervision have been made clear a number of times.

The guidelines which it is following in looking at the performance of individual banks have been set out in some detail in its September Quarterly Bulletin. These laid particular emphasis on the concept of free capital resources—the equity available after deducting the funds committed to premises and other items of a bank's "infrastructure"—and drew attention also to the importance of liquidity.

At the same time, however, the Bank has stressed the need to keep flexibility and informality in its supervisory activities, and has made it clear that it will not lay down rigid capital or other ratios by which the banks will be judged. It will look at each institution individually rather than set out general rules. Indeed, some areas

of substantial developments in consumer protection in other sectors, most notably the Consumer Credit Act and the licensing of lenders now being taken in train. While small depositors have not in practice suffered from the fringe banking collapses, the case for new rules is clear.

From all this, three main possible aims for the present and the planned systems of bank supervision emerge: the maintenance and improvement of confidence in the banking system, the prevention of another major banking crisis, and better protection for depositors, and particularly for those dealing in small sums. There are, therefore, considerable areas of uncertainty in the and some important decisions sectors of the econo-

### Striking a balance

Another major point, which may still be open to debate, is the exact balance to be struck between the minimum qualifications required for an institution to take deposits and the amount of subsequent supervision involved. Very high minimum requirements—for example, a substantial capital base—could well cut out a lot of the smaller organisations which might otherwise come forward, and there are to be new rules of the "vicarious participation" which will also want of keeping an eye on

### A mixture control

The end result is likely to be a good precedent, but it may be felt that the main aim should be the prevention of bank collapse. It may be argued that the individual might be relieved of too much of the responsibility for judging where to put his money. Any licensing system, moreover, is likely to mean rules to govern circumstances in which permission to take deposits from the public would be withdrawn, as well as, presumably, some form of appeal procedure—under the Consumer Credit Act, for example, there is a right of appeal from the Office of Fair Trading to the Secretary for Prices and Consumer Protection.

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### Catchy

The phrase "Catch 22" has become part of the language with the meaning of an all-enveloping clause which no one can escape, but Sir Dan Pettit, chairman of the National Freight Corporation, decided he wanted a full explanation. His staff unearthed the original definition from the book: "The only reason you can be excused for flying, bombing missions is if

I wonder what it will be like to tell the truth, the whole truth and nothing but the truth."

producing their 12-page paper, but he supposed that commitment counted for much and made it seem less of a grind.

Until about a year ago, the papers had been subsidised by jobbing printing undertaken by Plough Press, the South London company which prints the two papers, is not folding up abruptly, and all creditors, employees and suppliers will be paid in full.

The WRP employs some 15 journalists and 25 printers, who are all paid national minimum rates, though Mitchell paid tribute to the employees' "considerable sacrifices since the inception of the paper". The 33-year-old editor, who intersperses writing with political speech-making said that other journalists often asked him secret.

Two price increases last year, the market managed the task of bringing it up to 7p, have not you're crazy. Only crazy people

like flying bombing missions, of which "is fight for principles against all those who want to mislead and betray the working class" in the words of a recent front-page appeal for money.

Pleading for cash help is a feature too of the Communist Morning Star, energetically derided down the years by the WRP. But could readers and sympathisers even now come up with a life-saving donation? No, says ex-Sunday Times man Mitchell. "There's not the slightest chance of reversing this."

### Caught out

The hotel Negresco in Nice, anyway not what it was in its heyday of the 1920's—failed to cover itself in glory yesterday when acting as the Press headquarters for journalists covering the French/West German summit meeting between Giscard D'Estaing and Helmut Schmidt. For nearly an hour the Tricolor flew in company of a national chain—whose window sports the following:

"Owing to the shortsightedness of the management of this organisation and the blood-mindedness of local traders (who threatened to sue) we can not open on Sundays to take orders for freezer supplies—we apologise to customers."

Changing tack, University College Hospital apparently has a notice which proclaims that Sunday night visiting is for husbands only—but warns that only two visitors are allowed at a time. At the other end of the life cycle there is—or at least was the last time my informant bump, but these have been few and far between under Labour. How many copies WRP does manage to sell remains a party answer to that.

Observer

Well, I'm not 156

JTC'S TO-DAY: THE TORIES

BY DAVID WATT

# Popularity swings and roundabouts

MARGARET Thatcher's principal changes that recession Labour was leading by the time of the anniversary have occurred since the last up to 15 percentage points recession to the Tory party with a show of Party strength in the debate on the Docks Bill predicted in its ostensible of toppling the Government. It prompts the question of what would have happened if it had been successful. Mr. Harold Wilson had the country. There is like a general election an imaginary one—faded down to reality from years of ideology and thinking where Opponents reside.

Evidence as there is on base an answer is not unsatisfactory. To ideally the opinion polls never up the creek than ever been. Gallup shows in a 14 per centile Opinion Research shows the Conservatives by 7 percentage points. National Opinion Polls' results have not varied, it is said to be in between with a 4 per cent discrepancy. NOP, for instance, shows Labour's support among the C2 class as holding absolutely steady since October 1974 and while they too show Conservative gains they have been at the expense of the Liberals.

## Commanding

All in all the picture is not encouraging one for the Conservative Party. At this stage in the electoral cycle, particularly at a time of deep recession, high unemployment and general pessimism one would normally expect the Opposition to be in a much more commanding position. Historically speaking, a lead of 7 percentage points must be regarded as far below par. At the nadir of the Heath Government's fortunes in the 1971 thesis it may well be that already discussed in this David Howell in his new education, health and the social voter is going to vote for the future.

## STANDING OF THE PARTIES

NET GAINS AND LOSSES (%) BETWEEN OCT. 1974 AND JAN. 1976

	All	Men	Women
Conservative	-10.3	+13	+9
Labour	-4.7	-5	-5
Liberal	-5.3	-5	-5
Other	-0.3	-3	+1

AGE	18-24	25-45	45-64	65+
Conservative	+14	+11	+14	+3
Labour	-4	-4	-7	-2
Liberal	-14	-6	-6	-1
Other	+4	-1	-1	-1

CLASS	AB	C1	C2	DE
Conservative	+4	+5	+7	+12
Labour	-6	-1	-11	-6
Liberal	-10	-6	-4	-5
Other	no change	+2	-2	-11

Source: Opinion Research Centre

pamphlet *Time to move on services*. In other words, what man who says how silly it is. (Conservative Political Centre, ever one thinks of the merits of Similarly, rows over the health 50p).

This latter repays study as a skilful blend of fashionable Josephine themes with more traditional Tory elements. Lord Keynes (and by implication Mr. Harold Macmillan, Lord Butler, Lord Selywn Lloyd, Mr. Maudling and Lord Barber) is dead. Old-fashioned demand management has been seen to collapse in inevitable inflation and unemployment; and the masses are being aroused by the spectacle in a way which would have confounded the Marxists.

There is now "a vast natural majority" for the Conservatives based on the restraint of government and government expenditure, the spread of ownership and wealth among the working class, the deepening of industrial democracy and the extension of private property and private choice.

## Objections

Splendid stuff—but open to two serious objections. At the practical level it is dangerous, as one influential Conservative put it, to "put up so much salt immediately the wind changes." One is apt to be taken aback even to capsule if powerful gusts blow from the opposite direction. Sir Kenneth Younger, not the most noted radical in the Labour Party, quite rightly pointed out the other day that Mr. Howell may have difficulty explaining to his middle-class constituents that a far wider spread of wealth to the workers is highly desirable and even more difficult in converting the workers themselves on the basis of drastic cuts in the grounds of poverty that any

in practice, no doubt, Mrs. Thatcher will try, like most leaders of the Opposition, to advance along the high and low road simultaneously. But the table and the discussion at the beginning of this article do not suggest to me that it will be easy. The electorate may be volatile but its volatility has not yet landed it even temporarily in the Conservative camp. In sufficient quantities to suggest that the ideological arguments on the practical derivations of the Government have had a decisive effect or even that they are very likely to do so in the future.

## Letters to the Editor

### User tax necessary

rd Brown

have just watched a programme called "Man port." It was devoted capital transfer tax. Authors of the time was criticising the tax. Joe the chief secretary to treasury was given an quarter of the time to the criticism at the could write 20,000 criticising this programme. I list the main defects:

the impression that all classes were benevolent and had excellent relations and by that large companies those respects. The

that many small businesses are mainly in need and inefficient labour. I must add off criticism, that there are and of very good small also.

sophisticated viewers with the impression the entrepreneur dies less has to be sold. The hat he can sell a third business, say to ICFC, and in full control. The received for sacrifice of a third will pay CTC.

First in rejecting, until it was nearly too late, the Opposition's suggestion that he find a mediator. Second in failing to take the Cod War to the European Council of Ministers, who have far more leverage on Iceland than Britain has by itself.

Third by underestimating the ferocity of Icelandic opinion on an issue that, for them, is a matter of life and death, but which for us is important but not vital. Fourth in not placing enough weight on the geographic and military importance of Iceland to Nato.

It is a cardinal rule of crisis management that no big nation should commit its prestige and armed forces to an issue where the political cost might be high.

I have doubts in fact means described in factually available.

With the Law of the Sea Conference quite likely to pull the rug out from under our legal position over Iceland's 200-mile limit, Mr. Callaghan should tell Dr. Luns, as the Financial Times has suggested, that Britain is prepared to turn away from the short-term issue of next year's fish catch to the wider and longer-term questions of a European fishing policy and measures to diversify Iceland's economy to reduce her dependence on fish.

The sooner he does this better. Continuing the Cod War does no good to Britain or its allies. It benefits only our foes.

Eldon Griffiths.

House of Commons, S.W.1.

### Fishing policy

From Mr. Eldon Griffiths, MP.

Sir—Everyone should welcome the Nato Secretary General's attempted mediation by whatever name it is called, in the wrangled Cod War. The British Government badly needs to get

the diplomatic baton. He will now have to climb down from the start, and the Foreign Office have made a series of elementary diplomatic blunders.

First in rejecting, until it was nearly too late, the Opposition's suggestion that he find a mediator. Second in failing to take the Cod War to the European Council of Ministers, who have far more leverage on Iceland than Britain has by itself.

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Eldon Griffiths.

House of Commons, S.W.1.

### British Leyland shenanigans

From Mr. R. Morgan.

Sir—Most of what John Barber says about British Leyland (February 11) and its place in the motor industry makes obvious sense to those of us (including some of the present top British Leyland executives) who have spent any length of time in the industry at a senior level.

What has been missing in British Leyland up to now has been top management with the skills and the courage needed to implement the policies outlined in the article. Far too much time has been wasted through unprofessional management at the top level, non-productive window dressing and political shenanigans within the company.

The sooner he does this better. Continuing the Cod War does no good to Britain or its allies. It benefits only our foes.

Eldon Griffiths.

House of Commons, S.W.1.

### Student grants

From Mr. J. Egerton.

Sir—Mr. Rogaly's article on student finance (February 10) makes the point that the present grant system is unsatisfactory. It should also be said that it is unjust in that, basing the parental contribution on the parents' pre-tax income, it produces arbitrary results on account of progressive income tax and the incidence of investment income surcharge. This will be made worse if an annual wealth tax is introduced, thus ensuring that substantial sections of the community are denied a University education because of wealth on account of their parents' wealth while children of parents for tax participants, such as senior civil servants, would continue to be able to attend University.

The grants system also fails to achieve its original objective—making it easy for working

class children to attend University by getting the grant at such a level that there was effectively no parental contribution. The rapid rise in manual wages has ended this situation.

May I suggest that the following scheme would be better in the present circumstances: students would each receive a loan set at a realistic level and indexed on a suitable variant of the Retail Price Index. The repayment would be at a fixed percentage of income in excess of, say, £2,000 per year, no interest being charged, but the loan being indexed to a suitable wages index. By making the repayment deductible from income for the purposes of income tax, this ensures that the cost of higher education is split in proportion to the benefits between the community and the individual.

Such a scheme avoids one difficulty which has stopped loans schemes in the past—the inability of graduates in certain types of employment, especially social work and the churches, to make repayments. On the other hand, in the long run it should come fairly close to making higher education self financing in that the gap between the rise in wages and the cost of education is usually sufficient to generate a substantial surplus.

Such a scheme, however, might be felt politically unattractive, especially in view of the sizeable number of marginal constituencies containing Universities. The political cost might be immediate; the political and economic gain rather less immediate. This is presumably why politicians have, in general, shied away from loans. Hopefully, the growing realisation of the hard facts facing the U.K. will overcome some of the opposition and fear to such a change.

Joseph R. S. Egerton.

Fletchers, Ebbw Vale, Monmouthshire, Glos.

By R. Morgan.

House of Commons, S.W.1.

R. Morgan.

Leeds Road, Wetherby, West Yorkshire.

## COMPANY NEWS + COMMENT

## Pride &amp; Clarke recovers to peak £1.31m.

AFTER FALLING from £1.18m. to £154,781 in 1973-74, pre-tax profits of Pride and Clarke more than doubled to a record £1,312,812 in the year to September 30, 1975 or turnover up from £22,965, to £39,12m.

At halfway, when profits had risen from £332,000 to £513,000, the directors were hoping for second half results similar to those of the first.

Full year earnings are shown to be up from 11.5p to 30.1p per 25p share and the dividend total is lifted from 8.25p to 10p net with a final payment of 7p.

Turnover included sales to the hire purchase companies of £83,044 (£89,113), tax 100k £269,576 (£311,021) and £402,886 (£46,416) was retained.

The directors now report that in comparison with most other companies in stationery distribution and allied trades, group turnover for the current year to date is below the increased level achieved in the previous corresponding period. There are, however, indications that sales are improving and they are hopeful that this trend will continue throughout the year.

## • comment

Pride and Clarke's second-half profits have bounded ahead nearly fourfold to leave the full year some 13% per cent. higher for more than a full recovery. Dealings in the car market have provided a sound margin improvement, but undoubtedly the group's performance is a reflection of the way Toyota is improving its sales in the UK. Pride and Clarke has the sole U.K. franchise, as with a 37 per cent. jump in the number of cars registered during 1975, and the car market share is improving from 1.17 per cent. to 1.7 per cent. It is hardly surprising that P and C has managed such a swift recovery. Some three-quarters of profits now stem from the Toyota franchise, a fact which could leave the group vulnerable to any move against imported cars. Even so, the current agreement with some Japanese manufacturers, limiting their exports to the U.K., will not cause many real problems, though the company may have fewer cars to hand in the coming months.

The jump in the dividends payment sent the shares 5p higher to 16p, where the yield of 10 per cent. leans towards the top end of the sector.

## City of London Brewery up in first half

Net revenue of the City of London Brewery and Investments Trust rose by £35,537 to £61,911 in the half year to December 31, 1975. In 1974-75, net revenue totalled £1.18m.

Total revenue for the half year was £1.03m. against £0.90m. before deducting expenses of £0.142 (£41,710) and tax £388,081 (£380,148).

In the 1974-75 first half there was a £25,000 liability for funding of post service pension. Net asset value per 25p deferred stock was 56.3p at December 31, 1975, compared to 51.0p at June 30, 1974.

A second net interim dividend of 0.5p has already been declared,

## HIGHLIGHTS

LEX probes the reasons behind the Electra Investment Trust offer for sale of 12.5m. Ordinary stock 25p Units at 87p per unit. Elsewhere, Jefferson Smurfit's profits are 26 per cent.

lower but in line with market expectations while Pride and Clarke has finished the year on a strong note, thanks to imports of Toyotas, and the overall pre-tax increase is some 13% per cent. With margins under pressure Scottish Agricultural's profits for 15 months are below the company's September projection.

With some late pick-up in activity Bernard Wardle has managed to keep its head above water in the second half and much the same could be said of Sandhurst with only a small profits contribution in the first half.

making 1p (0.9p) to date. The previous total was 2p.

The net asset value includes the full investment currency premium amounting to 2.4p (2.3p).

Valuation of investments at December 31 was £20,38m. and net current assets were £2,04m. (£2,82m.).

**Bamfords advances to £0.6m.**

ON TURNOVER up from £10,49m. to £10,88m., profits of Bamfords advanced from £451,722 to £618,065 in the year to June 30, 1975 subject to tax of £381,498 compared with £223,502.

Profits were struck after higher depreciation of £168,940 against £163,186, and interest charges of £177,335 against £221,720.

The dividend is lifted from 0.75375p to 0.8p net per 25p share.

The chairman, Mr. D. A. Boothman says the results are in line with the indications he gave at last year's AGM and in his annual report. He asserts that the effects of the recession during the year proved to be the worst ever experienced by the company.

Stated earnings per 10p share were reduced from 25p to 0.86p. After omitting an interim payment, a final dividend of 0.56p net is proposed. In the previous year total dividend of 1.1375p was paid.

The directors state that in the current year sales for the first four months show an increase over the corresponding period last year, but the forward order book on the home market is not as favourable due to the lack of confidence in future agricultural policy. The group manufactures agricultural machinery and engines.

**A comment**

A 1.3 point improvement in margin to 5.6 per cent. has enabled Bamfords to push profit 27 per cent. higher on a sales increase of only 4% per cent. A £50,000 jump in exports to £3.5m. and a sales mix which favoured smaller machines are evidently the key factors behind this margin improvement. The chairman adds.

Stated earnings for the half year are down from 0.86p to 10p share and the interim dividend is cut to 0.3835p not against 0.5635p.

For the year to June 30, 1975, gross profit was a record £187,197 and the net total dividend 1.7075p.

First-half tax charge is £18,200 (£88,200) leaving net profit at £18,000 against £76,500.

The group supplies stationery etc. and makes chemical products.

## • comment

After rising from 24p to 35p in 25p net speculation at the end of last month, Sandhurst's share price has had to drop to a record low, well-publicised, drop in interim profits. In the event, the first-half pre-tax level has slumped by almost four-fifths before tax and, despite an easing of 2p in the shares to 33p yesterday, this is probably no worse than most expectations.

The chemicals, glass and art glass activities have all either held their own or made progress during the first half, but the traditional stationery interests have taken a sharp tumble into the red. Current indications are that the second six months will be better for the

Mr. C. G. Jenkins, has resigned as joint managing director.

Mr. C. G. Jenkins, has resigned as joint managing director.

director of the Sheffield-based J. and J. Dyson Group "as a result of a difference of opinion over policy."

The year confirmed yesterday by Mr. G. A. Lomas, the Dyson chairman, who said that Mr. Jenkins' leaving was "a totally amicable agreement". Mr. Jenkins was head of Dyson's aluminium division.

Mr. Lomas refused to disclose how much compensation Mr. Jenkins would receive beyond saying that "a satisfactory figure has been agreed."

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how much compensation Mr. Jenkins would receive beyond

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Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 18 months. (b) For 11 months. (c) For 13 months. (d) South African cents. (e) U.S. cents. (f) Gross throughout.

Dividends shown pence per share net except where otherwise stated.

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(b) For

# Jefferson Smurfit seeks £6m.

with expectations that the Jefferson Smurfit could be the second best group's history. The report pre-tax profits against the peak of 1974/75, was virtually unchanged at £75m., and the results were to be satisfactory of prevailing economic conditions during last year.

If profits had shown a rise from £45m. to £24m., it would now say management the area of overhead the face of declining profit a level of 7.7 per cent.

Earnings per 25p shown to have fallen to 14.0p and from 14.0p net assets per unit an improvement to 74p.

£1.1m. (£3.8m.) net assets were down 53.4m.

It says the profits reflecting geographic spread of 11% and were strong in the U.S. (associates)

business did well in circumstances but losses incurred in companies. With the come of inflation in Ireland, living wage, salary and costs has only limited group's lack of concern, the directors say.

A comment reflects in part of the stock held by Irish companies. The cash management for the year has reduced borrowings by £10m., which, net of new only 17 per cent of its funds and Government £20.9m.

A dividend announcement will be made in due course.

**comment**

Jefferson Smurfit's profits are mainly in line with expectations before associates are 35 per cent lower, but a full £1.1m. contribution here has kept the pre-tax decline to 26 per cent. If poor volume played havoc with the major Irish printing and packaging interests, it has allowed a 5.5m. reduction in working capital which, together with relatively slow growth of surplus asset sales, has reduced borrowing ratios dramatically from 84 per cent to 72.2 per cent of shareholders' funds. The interest savings will become apparent in the coming year, while substantial cuts in the result of the repayment of loans and of increased commitment to Stock Exchange investments.

The reduction in liquidity was the result of the repayment of loans and of increased commitment to Stock Exchange investments.

U.K. interests have held up well,

and other overseas interests in Nigeria are growing strongly, while the consolidation of Time Industries' results would have added £60,000 to pre-tax profits last year. After rising by nearly 40 per cent in the last six months the shares at 121p yield a 20, 1974, the figure was 4.33m. historic 8.3 per cent, but the Irish economy is still giving cause for concern.

**BOARD MEETINGS**

The following companies have issued or Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are final or interim. Dividends shown below are based mainly on last year's timetable.

**TO-DAY:**

Intertech; Dordogne Investments, Estates

Properties, Investment, Albert Fitter,

Franklin Williams, Investors,

Prudential, Shareholders, Investment,

Ward Holdings.

**FUTURE DATES**

Insurex—Mar. 28

Banbury Products—Feb. 28

British Organisation—Feb. 17

Palmers Investment Trust—Feb. 17

Shares (Charles)—Mar. 1

Finlays—Mar. 1

British Bank—Mar. 18

Gen. Accident Risk & Life Assur.—Feb. 17

Kinross Investment—Feb. 17

Morris Herbert—Feb. 17

Prudential Properties—Mar. 1

Royal Mutual—Mar. 1

Yestman Investment Trust—Feb. 18

and other overseas interests in Nigeria are growing strongly, while the consolidation of Time Industries' results would have added £60,000 to pre-tax profits last year. After rising by nearly 40 per cent in the last six months the shares at 121p yield a 20, 1974, the figure was 4.33m. historic 8.3 per cent, but the Irish economy is still giving cause for concern.

Reporting pre-tax profit of £2.80m. on sales of £43.80m. for the nine months ended June 30, 1975, the directors said that the pre-tax profit for the 12 months would approach £3m.

The final dividend is £2.800p, net of tax, £2.620p and makes a total of £13.768p for the 12 months against £10.203p for the previous year.

The fertiliser and feedstuff company is a subsidiary of Imperial Chemical Industries.

At half-time, with revenue showing an increase from £17.881 to £26.606, the directors forecast that earnings per 25p share in the second half would be below those of the first.

As predicted, the final dividend is kept at 2.75p net, which maintains the total at 3.5p absorbing 2.51m. contribution here has kept the pre-tax decline to 26 per cent. If poor volume played havoc with the major Irish printing and packaging interests, it has allowed a 5.5m. reduction in working capital which, together with relatively slow growth of surplus asset sales, has reduced borrowing ratios dramatically from 84 per cent to 72.2 per cent of shareholders' funds.

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# MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

REPORT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1975

The following are the unaudited results of Minerals and Resources Corporation Limited (Minoro) and its subsidiaries for the half-year ended 31st December 1975, together with the comparative figures for the half-year ended 31st December 1974 and the year ended 30th June 1976. These should be read in conjunction with the adjoining notes:

	Half-Year Ended 31.12.75	Half-Year Ended 31.12.74	Year Ended 30.6.76
	US\$'000's	US\$'000's	US\$'000's
Investment income:			
Dividends from investments (Note 1)	3,629	6,345	10,431
Interest and net sundry income (Note 3)	1,493	3,430	6,781
Deduct:			
Administration and other expenses	711	661	1,431
Interest paid	192	255	365
Provision against prospecting investments (Note 6)	1,600	1,600	2,516
Profit before taxation	2,585	7,165	11,893
Foreign taxation (after adjustment for previous year)	30	94	476
Profit after taxation	2,555	7,165	11,417
Add: Transfer from prospecting reserve	—	—	323
Loss (Profit) arising from currency realignments	252	(1)	1,101
Less: Transfer from (to) currency reserve	(252)	1	(1,101)
Unappropriated profit brought forward	14,207	12,841	12,841
Adjustment thereto arising from currency fluctuations	84	—	253
Available for appropriation	14,291	14,291	13,116
Appropriations:			
Transfer to capital reserve	169	—	—
Dividends:			
'A' ordinary shareholders (Note 4)	3,437	3,407	5,882
Ordinary shareholders	NIL	5,534	4,434
Unappropriated profit carried forward	13,270	13,768	14,207
	16,876	19,708	24,533

## NOTES:

## 1. Dividends

The lower overall profits for the six months to 31st December 1975 resulted mainly from reduced dividend income from the corporation's investments in copper. If the net dividend income received by the corporation from Engelhard Minerals & Chemicals Corporation and attributable to the "A" ordinary shareholders (see Note 1) is excluded, the past six months resulted in a loss of approximately US\$ 532,000 attributable to the ordinary shares. Accordingly, no dividend has been declared on the ordinary shares.

In terms of the conditions of issue of the "A" ordinary shares of Minoro, the dividends totalling US\$ 3,481,658 received from Engelhard Minerals & Chemicals Corporation (EMC) were passed on, after deduction of expenses attributable thereto, to the holders of the "A" ordinary shares (see Note 4). The special arrangements relating to the "A" shares will terminate after the payment of any final dividends for the year ending 30th June 1976 on the ordinary and/or "A" ordinary shares, whereupon the "A" shares will become ordinary shares.

Minoro holds a 48.98 per cent interest in Zambia Copper Investments Limited (ZCI) which in turn holds a 49 per cent interest in Nchanga Consolidated Copper Mines Limited (NCCM) and a 12.25 per cent interest in Roan Consolidated Mines Limited (RCM). No dividends were declared by NCCM or RCM for the quarter ended 30th September 1975, and there has been no change in the situation regarding the dividends previously paid to ZCI by NCCM and RCM which in terms of Zambian regulations are awaiting externalisation.

## 2. Loan to ZCI

ZCI has been obliged as one of the principal shareholders in Botswana RST Limited (BRST), to provide substantial shareholders' loans to that company to enable it to meet its funding requirements to Bamangwato Concessions Limited, in which BRST holds an 83 per cent interest. This fact, combined with the inability of the Bank of Zambia to externalise on due date dividends received in Zambia by ZCI from NCCM and RCM (paragraph 3 of Note 1 refers), has severely strained ZCI's liquidity. To assist ZCI therefore, the corporation has made loans at commercial rates of interest to ZCI. These loans, which are repayable before any further dividends are paid by ZCI, totalled US\$ 3,768,782 at 31st December 1975.

## 3. Interest Received

Interest includes interest received from ZCI in respect of loans per Note 2 above.

## 4. "A" Shares

a) Net profit attributable to the "A" ordinary shareholders is as follows:

Dividends from EMC	U.S.\$ 3,481,658
Less: Expenses directly attributable to "A" ordinary shareholders plus amount retained	24,987
Net profit distributed as in (b) below	3,456,671
b) Dividends on "A" ordinary shares:	U.S.\$
No. 5 of 2.65 cents (U.S.) a share declared 29th September 1975	1,628,735
No. 6 of 4.55 cents (U.S.) a share declared 10th December 1975	1,806,933
	3,436,671

## 5. SMTF Copper Project in Zaire

The attention of members is directed to the announcement published in the Press on 24th January, 1976 referring to the temporary suspension of the development of the Tenke-Fungurume project in Zaire.

Since the agreement for Minoro to acquire from Charter Consolidated Limited a participation in this project was conditional upon the completion of the financing, this arrangement now lapses. When the project goes ahead a participation for Minoro will be considered afresh.

## 6. Prospecting Investments

The item "Provision against prospecting investments" represents a proportion of the estimated prospecting expenditure to be written off against profits earned in the year ending 30th June 1976.

## Directorate

At the Annual General Meeting held on 16th October 1975 all the directors of the corporation were re-elected and the Board thereafter re-elected Mr. W. D. Wilson and Mr. S. Spiro, M.C., as President and Vice-President, respectively, to hold office until the next Annual General Meeting.

On 12th February, 1976, Mr. N. K. Kinhead-Weekes resigned from the board and Mr. J. D. Taylor, Q.C., was appointed a director in his stead.

By order of the Board  
G. W. H. Reilly | Directors  
W. D. Wilson

Registered Office:  
Belvedere Building,  
Pitts Bay Road,  
Pembroke,  
(P.O. Box 850 Hamilton 5)  
Bermuda

U.K. Registrars:  
Charter Consolidated Limited,  
P.O. Box 102,  
Charter House,  
Park Street,  
Ashford, Kent TN34 8EQ

S.A. Registrars:  
Consolidated Share Registrars Limited,  
62 Marshall Street,  
Johannesburg 2001  
(P.O. Box 61051 Marshalltown 2107)

12th February, 1976

## BIDS AND DEALS

# Morgan Grampian shuns Communica approach

Communicas-Europe, the Dutch-based company, controlled by the major U.S., U.K. and Brazilian publishing houses, has made an approach to the Board of Morgan Grampian, which may lead to a £1.8m offer for the London journal publishing company, at a price of 70p per share.

However the Morgan Grampian Board immediately issued a statement yesterday stating that it "is not interested in having discussions on the basis of the letter received from Communica." Furthermore it said that holders of more than 50 per cent of the shares have indicated their lack of interest.

Communicas-Europe's three principal shareholders each with a holding of about 20 per cent, are News International, the U.K. company chaired by Mr. Rupert Murdoch which publishes the "News of the World" and the "Sun" newspapers, Gannett Company of the U.S. and TASEC part of the Brazilian, Editora da Guia group.

There are a number of important matters which must be resolved before it is known whether an offer will or will not be made," a statement from Morgan Grenfell, Communica's Europe's advisors, said.

A spokesman for Morgan Grenfell said that discussions had been going on since November, 1975. Morgan-Grampian's share price was quoted at 65p after the news having come out as previously. It reached a 1975-76 low of 26p.

Morgan-Grampian reported a turnaround from a loss of £3,000 to a pre-tax profit of £31,000 for the half-year to September 30, 1975. Profit for the year to March, 1975 was £556,000.

STURGE OFFSHOOT PURCHASED

AUSTRIAN EQUITABLE

The National Insurance Company of New Zealand will acquire Australian Equitable Insurance

Company, a non-life company, for a cash consideration. The acquisition does not include Invincible Life and General Insurance Company, the life company.

AEI is a wholly-owned subsidiary of Hill Samuel Life Assurance of the U.K.

Company with headquarters in Milan.

Directors of Sturge Automation, a microcomputer company, say backing from the Gavax group will give much more potential with greater resources available for product improvement and support.

Development of microcomputer

systems will be accelerated and Sturge Automation will continue to offer a control and data handling systems service.

## NEWMAN-TONKS

## PAYS £279,142

## FOR DECORETTES

In line with its policy of diversification the Newman-Tonks Group has acquired from Canada Decorettex, the capital of Decorettex, together with its subsidiary company, Eagle Transfers, for a cash consideration of £279,142. The net assets being acquired are £283,000 and the trading profits for 1975 are £10,000 before tax.

Decorettex is a non-trading holding company and Eagle Transfers a manufacturing and marketing company with two major sales divisions.

The industrial division is in graphic communications and manufactures all types of decalcomania and pressure-sensitive products for vehicle marking, product marking and point of sale.

The consumer products division manufactures and markets all types of transfers for resale to the public ranging from conventional designs for home decoration to exclusive Disney cartoon transfers for toy children's clothes.

The company has a "knock-hold" agreement with the Mayordom Company, Chicago, Illinois, which ensures a continuing flow of technical and sales information, together with up-to-date details of research and development progress in the U.S.

## EARNINGS

## PER SHARE

## PAYOUT

## AMOUNT ABSORBED

## R'000

## 996

## DECLARATION OF DIVIDEND

## DIVIDEND

## NO. 58

## OF 4 CENTS

## PER SHARE

## IN RE

## RE

## AND HOPE

## WE NEED YOUR DONATION

## TO

## CONTINUE OUR COMMITMENT

## TO FIND

## THE CAUSE

## AND WELFARE OF MULTIPLE SCLEROSIS

## TO RESEARCH

## PLEASE HELP

## SEND A DONATION TODAY

## ROOM F.1

## THE MULTIPLE SCLEROSIS SOCIETY OF G.B.

## 4 Tachbrook Street,

## London SW1 1BW.

## 12 FEBRUARY 1976

## INVEST IN 50,000 BETTER TOMORROW

50,000 people in the United Kingdom suffer from progressive paralysing MULTIPLE SCLEROSIS — the cause and cure which are still unknown — HELP US BRING THEM RE

AND HOPE.

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MED RESEARCH.

Please help — Send a donation today to:

Room F.1

The Multiple Sclerosis Society of G.B. and

4 Tachbrook Street,

London SW1 1BW.

12 FEBRUARY 1976

shares to take their equity stake to 40 per cent.

## SLATER WALKER

## MERGES TRUSTS

Unitholders in the Slater Walker Income and the Slater Walker High Income trusts have been given details of a scheme of amalgamation for the two trusts and meetings of unitholders will be held on Monday, March 6 when subject to approval the two trusts will be merged to form the new Slater Walker Income and Growth Trust.

The managers will offer all the costs of the scheme which is part of a general plan to bring the total number of Slater Walker trusts down by half to 21 during the course of 1976.

See Lex

## FRENCH GROUP HAS 40% OF MINSTER INSURANCE

Minster Assets sold two French insurance companies have increased their stake in Minster Insurance to 40 per cent, for which they paid £42m. to Minster Assets and £1.02m. to Minster Assurance.

Les Assurances Nationales Cie Francaise D'Assurances Sur La Vie and Les Assurances Nationales Cie Francaise D'Assurances Et De Rassurance Incendie, Accidents, Risque Divers, now hold 31.03 per cent. of the voting Ordinary shares plus enough non-voting

shares to take their equity stake to 40 per cent.

## TRUSTS MERGER PROPOSED

Scottish Investment Trust and Scottish Securities Investment Trust are considering options for an amalgamation of the two companies by a scheme of arrangement. The basis and terms of amalgamation are being considered with the companies' advisers and will be announced in due course.

Both

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

payments  
Dallas  
ilk arm  
Campbell

International Bancshares London merchant bank of the Dallas-based group which includes National Bank in Dallas, announced 1975 profits of after tax and loan losses. This compares with the previous year. Profits, after allowing for tax, were £880,664 up 3.400. An loss provision last £553,488, compared with in 1974. Last year's related almost wholly to loans (most notably party loans) as had provision to be made.

Even Davis, managing of the bank, said today significant proportion of tax made last year had a released due to repayment considerably more than expected on the largest in against which profit been made.

Assets of the bank rose to £25m. during 1975.

Starting after one year from £22m. to £36m.

share capital was at £5m. while share

unds rose from £2.2m.

Commercial banks of the London-based banks, has announced rise in issued share from £5m. to £7m. due to ed revenue reserves.

\* \* \*

Development Bank Hold Luxembourg holding for a number of banks he world, including National Bank of New announced net earn- taxes, load loss prov- transfer to reserves of at year. This compares in, in 1974. It is paying 44 cents per share (tax) in May. Consol- of the group, rise from £2.6bn. to £3.6bn. Capital funds employed 3m., up from £217.6m.

Key expects th quarter gain

PHOENIX, Feb. 12. KENNEX expects fourth sales will rise 15.8 per cent over a year ago, and treasurer Taitnick told analysts, "sales for the year to 24 should increase by 20 per cent." President and Regional manager Robert R. Vanid capital expenditure of the years 1977/78 is less than the \$286m. y announced as planned. Penney will add to imentments as conditions

can

growth

quarter net earnings at Brands were 97c (72c). Net earnings of \$28m. after sales of \$1.8bn. were \$3.65 (3.40). Total basic EPS was \$1.05. Sales reached \$4.1bn. Net income in 1974 was reported at \$136.7m. (not available) but it was restated re-counting change.

**Richards Limited**

At the Annual General Meeting held in Aberdeen on 12th February 1976, the Chairman, Mr. R. B. Williamson, D.S.O., T.O., L.L.D., said:

"In my Annual Report, I implied that the results for the first quarter to 31st December, 1975, would be good. Now with an additional month's trading behind us, I can be more explicit. In fact, they were excellent, breaking all records. I am how confident that, notwithstanding the very costly reorganisation programme which will have an impact on the second half of our year, the final results for 1975/76 will still be ahead of the twelve months which we are reviewing today."

I should also advise shareholders that Richards Limited will no longer be listed under 'Regional markets' in the Financial Times'. As from 1st March, 1976, we shall be quoted under the Textiles section of the F.T. Share Information Service."

## Summary of Group Results

	1975	1974
Turnover	£7,692,383	£6,754,856
Profit Before Taxation	£545,655	£451,876
Profit After Taxation	£278,224	£206,413
Ordinary Dividend	8.43%	7.90%
Earnings Per Share (after taxation)	2.29p	1.70p
Dividend Per Share	0.84p	0.79p
Assets Employed	£3,809,512	£3,336,625
Return On Assets Employed	16.00%	14.80%

**RICHARDS LIMITED**  
PO BOX 71  
ABERDEEN AB9 8DT.

## Abercom earnings growth at the half-way mark

By RICHARD ROLFE

JOHANNESBURG, Feb. 12. ABERCOM'S profits for the six September will not help semi-profit contributor. Indications months to end-December reflect in these areas.

The report, due to be posted to put round Hunslet, which acquisitions of which Hunslet Taylor was the most important, but the group has managed to make good progress at the earnings level despite share capital remaining at £1.6m. Turnover rose from £36.3m. to £50.7m. for the half year and at the pre-tax level profits were up from £4.5m. to £6.6m. showing weaker margins. The net figure after tax and minorities is £0.9m. to the good at £3.4m. and earnings per share improved from 21.36 to 25.10. The interim dividend has been raised from 8p to 10c.

The results should not displease Abercom's followers, both in the Remondi and in the Board forecasts a final dividend of at least 18.5c to make 25.8c for the year which puts the shares on a prospective 8.8 per cent yield, which is certainly a sign of the times. Indeed, the group's dividend forecasts have been on the conservative side before and it will not go unnoticed that the rise in the final is proportionately less than in the interim.

The Board says that group companies supplying the contracting and engineering business have remained very busy and have been the prime source of higher profits. But these engaged in supplies to the house building and consumer durables sectors have had a much tougher time.

The news today that the Government's anti-inflation programme is to be extended for another six months to end

## PPC to revise its bid for Cape

By RICHARD ROLFE

JOHANNESBURG, Feb. 12. WITH THE NEWS that Pretoria Portland Cement's bid for Cape Cement has been accepted, the

share trading statistics, in Port Elizabeth, are revised, dealings in the shares have been suspended in both London and Johannesburg and the reason seems to be last week's increase in the controlled price of cement. The 16.1 per cent increase will benefit Cape proportionately more than PPC and a higher price to the 42 per cent minority (since PPC already holds 58 per cent of the Cape shares) seems assured. The original terms were 270 cash or one PPC share and 40 cash for one Cape. At the suspension price of 290 for PPC, the share-cash offer was worth 330c.

Dealing in Cape this week have been confined to 450 shares. Tuesday, according to the Johannesburg stock exchange's official figures, but brokers confirm a special bargain, which does not form part of the individual share trading statistics, in Port Elizabeth, are revised, dealings in the shares have been suspended in both London and Johannesburg and the reason seems to be last week's increase in the controlled price of cement. The 16.1 per cent increase will benefit Cape proportionately more than PPC and a higher price to the 42 per cent minority (since PPC already holds 58 per cent of the Cape shares) seems assured. The original terms were 270 cash or one PPC share and 40 cash for one Cape. At the suspension price of 290 for PPC, the share-cash offer was worth 330c.

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## Hard times for SA brokers

By RICHARD ROLFE

A NUMBER of Johannesburg brokers, including some of the best known and biggest partnerships, are believed to have been losing money for the past few months as a result of the low level of stock market trading. Best informed estimates are that the broking community needs daily turnover somewhere between £3m.-£4m. to break even, but since the beginning of November the average daily value has been only £2.2m. The published figures, moreover, do not include all dealings as arbitration deals may fall outside their scope; and, with a view of the main arbitrators, earning more than 50 per cent of their profits from off-market deals, effectively the breakeven point could be as high as £8m.

It goes without saying that trading is a cyclical industry. In January 1974, for example, daily trade ran up to about 11m. per day during the gold boom, while the earlier industrial boom saw trading up to 11.1m. But it

is hard to see when these days firms are now pruning staff, cutting dividends by up to 25 per cent, and, of course, partners are in many cases, living off capital.

One major arbitrator is having all his open telex expenses run up by £1,000 per month, picked up by his London associate instead of the normal 50-50 basis.

Some have managed to reduce office space, and firms with old premises are often paying no more than 5c per square foot per month for rent. But in more prestigious offices, the figure can be as high as 45c. Mergers are unlikely, despite the London parallel. The Johannesburg firms are less specialised and a merger may simply mean inheriting a number of expensive partners without bringing in more business.

London dealing direct with local institutions, is increasingly at one point with Johannesburg brokers, has at last been stopped by a quiet market seems likely, at least up to the budget on March 31.

But for various well-known reasons, from the Angola war through to the recently raised requirement for institution's cash holdings, funds for equity investment are tight; and though the Rand Daily Mail Industrial Index is holding up well at 21.4, net profits last year by 20 per cent, to Sw.Fr.15.3m. (12.7m. in 1975) over 1974. Earnings for 1975 were 3357.7m. (an increase of 52.1 per share) in 1974.

In lines with a new method of accounting the transaction of currency transactions and financial statements to conform with U.S. Financial Accounting Standards Board. In October 1975 earnings increased in 1975

by 26 per cent in earnings in 1975 over 1974.

Prior to this change in accounting method, net income for 1975 was reduced by 10.4m. (21.1c per share) from the sale of the Lakeside Laboratories unit.

Record Sybron earnings

SYBORN Corporation have announced an overall 26 per cent increase in earnings during 1975 over 1974. Earnings were \$24.5m. (\$2.61 per share) in 1975 as compared to \$18.8m. (\$1.56 per share) in 1974. Sales for 1975 were \$357.7m. (an increase of 52.1 per share) over 1974.

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He added, "Concerning 1976, we expect earnings before foreign currency exchange fluctuations to be another record. We expect to benefit from recoveries in those businesses which were down so sharply in 1975 — particularly the dental market and chemical business worldwide."

William G. Vönerberg, President, said: "We were particularly pleased to see earnings before foreign currency exchange fluctuations improve approximately 17 per cent. This was possible because of strong shipments in our U.S. capital goods businesses."

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In lines with a new method of

# APPOINTMENTS



## Scottish Development Agency

The AGENCY is tackling a major creative task in regenerating and developing Scottish industry and its environment. It embodies the experience and skills of two pre-existing organisations, but the greater part of its responsibilities and the framing of an integrated policy are new.

To complete the top executive team in Glasgow the Agency is to appoint three Directors who will be responsible to the Chief Executive. They will take part in the formative phase of the Agency's policies and of the plans and structures of their own Directorates. The appointments therefore offer scope for imagination, relevant experience and creative energy, and candidates should demonstrate these in relation to the functions outlined.

### DIRECTOR - INDUSTRY

Industry and investment policy; project evaluation; factory policy and location; management advisory services; small business division (ex Small Industries Council).

Salaries can be well into five figures. Preferred ages: in the forties.

Write in complete confidence to P.A.R. Lindsay as adviser to the Agency.

**TYZACK & PARTNERS LTD**  
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN  
10 HALLAM STREET LONDON WIN 6DJ

### DIRECTOR - ENVIRONMENT

Estate management; factory building and maintenance (ex Scottish Industrial Estates Corporation); land valuation and acquisition; environmental improvement and derelict land clearance projects.

### DIRECTOR - FINANCE

Financial planning and resource deployment; financial evaluation of projects; monitoring of investments; financial advisory services; financial control and accounting in the Agency.

## Chief Executive

for a long established enterprise which serves British agriculture. Turnover around £100 million.

The role is to assume responsibility for the total management and further profitable development of the undertaking.

The appointment demands a person of standing and accomplishment stemming from a record of profitable achievement in high executive authority at the centre of a major business where modern techniques of management and marketing are well developed.

REMUNERATION is for discussion with around £20,000 as a salary indicator. Age — probably not over 45. Location — North West.

Write in complete confidence to Sir Peter Youens as adviser to the company.

**TYZACK & PARTNERS LTD**  
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN  
10 HALLAM STREET LONDON WIN 6DJ

## Chief Executive USA

Major international group in the services field, based in the U.K., seeks Chief Executive for its U.S. subsidiary, U.S. sales of over \$5 million dollars.

The ideal candidate should have:

- General Management (P and L responsibility) experience in a service industry and a knowledge of North American trading attitudes and conditions.
- Multi-outlet retail sales experience.
- Highly developed financial and administrative skills.
- A successful and results-orientated career record.

Age 40-50  
Location, New York City  
Salary 75,000 dollar range

Send replies, with detailed background, on confidential basis to:

Charles B. Robinson,  
Iward Howell—Consulting Partners,  
17,18 Old Bond Street, London W.1.

## H.P. Bulmer Limited

the Hereford based Cider Company is seeking a

## Managing Director Cider Division

This is a main Board appointment and carries a salary in excess of £15,000 p.a. with the usual benefits, and follows the impending emigration of Peter Green, who has been appointed Chief Executive of Canada's largest wine manufacturer.

Bulmer's is an independent public company with an anticipated turnover and net profit before tax for the current financial year of £25m and £2.5m respectively. The Group has a distinctive (and not too earnest) management style and excellent industrial relations. Initiative is encouraged, great weight is attached to personal leadership and team building, and the maximum authority is delegated down the line.

This Director will be solely responsible for the profitable operation of the Cider Division, which is marketing oriented and forms the largest element of the Group, employing some 1,400 people, answerable to Brian Nelson, the Group Managing Director, who will consider each application with the Chairman, Peter Prior, in strict confidence, of course.

Suitably qualified and interested all-rounders should send a concise summary of personal details and attach it to an informative—and please not too long—covering letter.

Write to Brian Nelson, H.P. Bulmer Limited, Rylands Street, Hereford HR4 0LE.

**H.P. BULMER LIMITED**

## OUTSTANDING OPPORTUNITIES— INTERNATIONAL INSURANCE BROKING

### INSURANCE BROKING IN EAST AFRICA

Our client is one of the largest international insurance broking organisations with offices throughout the world.

Its operations throughout Africa have expanded extremely rapidly and the following vacancies now need to be filled:

#### REGIONAL MANAGERS

Salary indicator circa £10,000 per annum and excellent fringe benefits.

To manage a substantial branch organisation handling a seven figure premium income and considerable numbers of staff.

Successful candidates will demonstrate a proven record as managers either in the product or sales within companies or as brokers. Preferably they will have had some experience overseas, ideally in developing nations. They must be qualified ACTs as a minimum and their background must be in general insurance.

#### ACCOUNT EXECUTIVES

Salary indicator circa £8,000 per annum and excellent fringe benefits.

Young executives aged between 25 and 30

## STOCKBROKERS

A firm of Birmingham Stockbrokers have a vacancy in their private clients' investment department for an experienced person probably aged between 25-35 yrs. to assist in servicing private professional and banking clients. The position could suit a Stock Exchange member with established clients. Please reply in the strictest confidence with details of experience and qualifications to Box A.5434. Financial Times, 10 Cannon Street, EC4P 4BY.

### INVESTMENT MANAGERS AND PERSONAL FINANCIAL CONSULTANTS

A rapidly expanding small company require experienced

### CONTRACTS CLERK

To work on own initiative in close liaison with Investment Department. Salary commensurate with experience. Write Box A.5438, Financial Times, 10 Cannon Street, EC4P 4BY.

### TRAVEL

**NEW YORK from £165**  
**INC LAS VAGAS from £275**  
1 wk inc flights, hotels and excursions.  
Weekly dep Mar-April. Contact:  
RELIABLE TRAVEL  
Tel. 01-723 2243  
or your ABTA Travel Agent  
ATOL 7888 ABTA

## COMPANY NOTICES

### Société Anonyme André Citroën 6.75% 1967-73-82 — US\$20,000,000 Loan

The redemption on 15 March, 1976, for which a sum of US\$1,782,000 is planned, has been partially made by:

Repurchase on the Stock Exchange: US\$764,000 Drawing: US\$1,018,000

Allowing for the repurchase on the Stock Exchange, the drawn bonds with the numbers:

16,392 to 17,544 inclusive

will be redeemed at par as from 15 March, 1976, coupons at 15 March, 1977 and without attachment. Amount remaining in circulation after 15 March, 1976: US\$13,520,000

Paying Agent  
BANQUE DE PARIS ET DES PAYS-BAS  
POUR LE GRAND-DUCHÉ DE LUXEMBOURG

NO. 40642 OF 1976  
In the HIGH COURT OF JUSTICE  
Chancery Division Companies Court  
in the Matter of MAIRCHOTICE  
AND THE MARKET OF THE  
ACTS OF TRADE

NOTICE IS HEREBY GIVEN

that on the 8th day of

MARCH 1976, presented to the

THE COMMISSIONERS OF  
AND EXCISE OF KING'S BAS-  
SET AL, MARK Lane, London E

and that the said Petition

to be heard before the

at the Royal Courts of Justice

on the 15th day of March, 1976,

any creditor or contribu-

tory of the said Compa-

ny to support or oppose the

the Petition to be heard before the

at the time of hearing in

of the Counsel for that purpose;

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-Richard Farmer,  
Managing Director of  
Atlas Express Group  
Limited at Rotherhithe.

Atlas Express is one of  
the largest independent and  
privately owned freight carriers.

In 1863, village carriers still  
hauled goods from street to street,  
while the new railways carried  
them from town to town.

What was needed was a fast,  
efficient service for getting goods  
from a street in one town to a  
street in another.

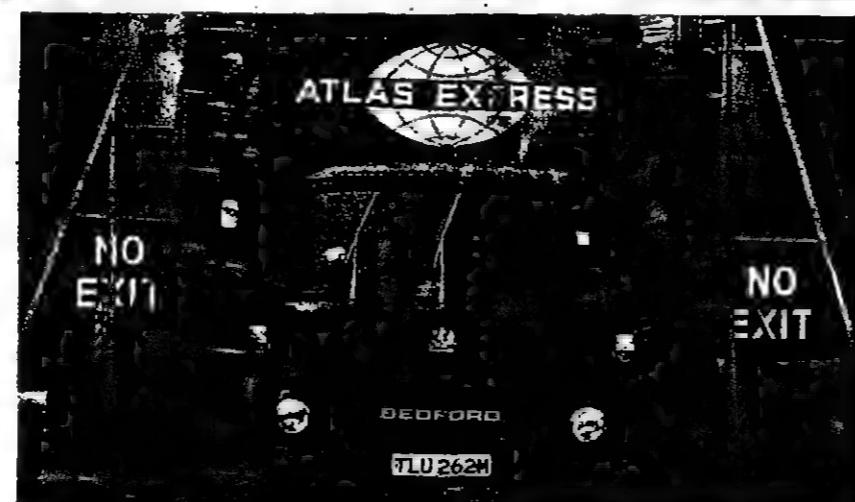
Atlas Parcel Express, as it was  
then called, was among the first to  
fill the gap.

#### Growth and modernisation

Shortage of manpower  
during and following the First  
World War drastically affected the  
company, and when Richard  
Farmer joined in 1935, during the  
partnership of his father, it had  
not recovered fully.



Atlas covers Britain  
through over 50  
collection and  
delivery centres.



One of the Atlas vehicles passing through  
an automatic cleaner.

He and his fellow directors set about  
modernising the company with the help of  
Midland Bank.

"But modernising a transport business,"  
says Richard Farmer, "involves hefty capital

outlay for depot space, buildings and vehicles.  
In 1921, the company had to raise £2,250  
in 5s. shares—a largish sum for those days—in  
order to continue. The shareholders responded,  
and since then they and Midland Bank have  
provided all the resources needed for our  
expansion."

#### International expansion

1947 was a major turning point for Atlas  
Express, as it then found itself one of the  
country's few sizeable independent freight  
companies.

"Today with Midland Bank's help,"  
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have a large fleet of  
modern vehicles

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collect and deliver daily.  
and employ  
around 2,000  
people in more than  
30 depots. Our Rotherhithe  
depot alone covers 3½ acres."

## Midland Bank Group



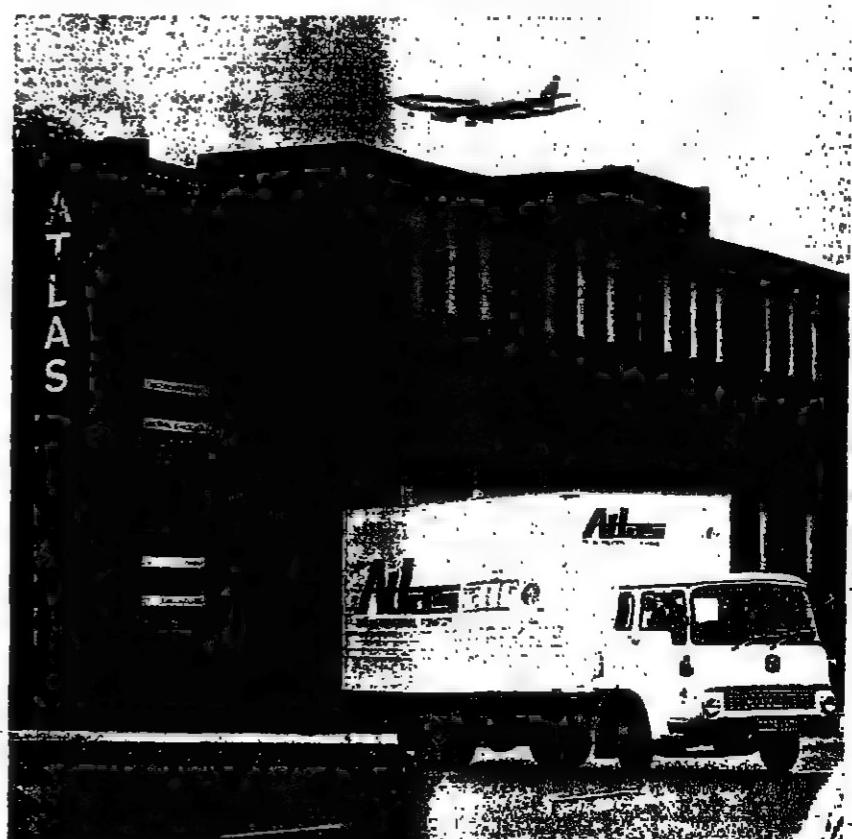
**Principal trading companies:** Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Trust Company Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (incorporating Drayton, Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, Guyerzeller Zürichbank AG.

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fact all our directors and virtually all our staff  
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expansion brings its own problems. It calls  
for new kinds of financial service. If it's your  
problem, why not talk it over with your local  
Midland manager?

# The Property Market

BY QUENTIN GUARDHAM

## Shops: the problems of prime

For the institutional investor, a property is either prime, or it is rubbish.

That may be a bit of an overstatement, but the traumas of the past two years have produced cautious men. Flexibility, or new thinking on the parameters of prudent property investment are not what would-be fund managers put down on their application forms.

But, we are now told, there is a shortage of prime. How else to explain the deals, though there are very limited quantity of them so far, at under 6 per cent?

There seems no reason, balancing up the changing attractions of other money havens, why the weight of institutional investment should lift, particularly if rents continue to show signs of bottoming out, even rising.

So where do we go from there?

There are any number of what are perhaps only side-issues, for example, a revival of the reversionary market, or a new look at the funding of developments. But you could back to what is prime, and what is rubbish. "What is rubbish," says one senior investment man,

"is simply the way that absolute dividing line is drawn at all."

He was talking of retail investments. There is no harder area to-day in which to define what is prime.

The immediate questions centre around levels of disposable income and where these are changing fastest in terms of what goods are being purchased, how they are bought and where, geographically, the increased rental values should accrue (for instance the sensible solution of nationalised pension funds, swollen with the wage increases of the last few years, putting an added emphasis on high street investments in the towns and cities where the wages are paid).

From the covenant point of view, we have compulsory price control, with great difficulties in foreseeing who might suffer most from gross or net reference margins.

And we have, of course, had a retailing revolution based on self-service. It is continuing to change the face of retailing and has hardly started in some sectors (think of the number of staff against daily transactions in the average chemist).

In investment terms, one trouble with the retailing revolution is largely that it's still going on. For instance there was institutional money in the 1960s for the 15,000 square feet supermarkets which were at the time the latest thing in food retailing and so could afford to be off-pitch, but they now, if they are still in the same hands, are reduced to supermarket status, and if not, they look a sick investment.

This rate of change, apart from utilising warehouse-like premises

in locations which have no intrinsic retail magnetism, lies behind what appears the extremely conservative philosophy of investors. No one is queuing up to buy hypermarkets; supermarkets, where investments have been made, rate perhaps four yield points behind department stores. Those, despite their changing face now, were a 19th century retail revolution, and what rates ahead of them is an even older shape of shop, the about 30ft by 100ft High Street multiple. The "magnets," to define pitch, have switched to Marks and Spencer and other variety stores, and the high-marginal high-rent pavements have become fashion, footwear, jewellery and the like, but the shops are fundamentally the same.

The few favoured centres do not often change either, with the best centres of 30 or 40 cities still making up the top league (it is Prince Street, Edinburgh, that is at perhaps under 5 per cent, is now rumoured). Some investors' ideas of prime, in terms of the centre, are certainly now extending beyond the chosen few to take in, for instance, the bigger market towns with prosperous catchment areas.

So where do we go from there? There are any number of what are perhaps only side-issues, for example, a revival of the reversionary market, or a new look at the funding of developments. But you could back to what is prime, and what is rubbish.

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This rate of change, apart from utilising warehouse-like premises

Baker is particularly valuable. Among a study done for a Cambridge college involving 18 separate shop units in nine towns in the Midlands and East Anglia, the time span being 1962-73. Rental values grew at an approximate average annual rate of 9 per cent for the period 1962-67, 12.5 per cent for the period 1962-72, and 15.5 per cent for the period 1962-73.

This increase in the growth rate was confirmed in another exercise, this time covering 18 units in separate locations from 1965-75. The figures here were 12.5 per cent for the period 1965-75, 15.5 per cent for 1967-75 and 15.5 per cent for 1970-75.

The combined sets of figures work up an average 11.5 per cent per annum growth in 1962-75, which said Kerr, "is representative of my firm's experience."

Kerr then shows how returns for a hypothetical investor work out on seven different shop units: one is in a town in the South East where the cancellation of a major development

had caused some recent downturn in rental values; three are in the Home Counties in prime or near-prime positions; two more are in the North, where conversely new developments which have been achieved have diluted the monopoly value of the best trading pitches; and the seventh is in a 100 per cent trading position in an East Anglian town.

The proviso on calculating the investment performance since 1962 is to assume five-year rent reviews, which were not common at the time.

Allowing for purchasing costs, Kerr reckons the investor would have seen a net yield of 8 per cent from 1962 to 1967, 9 per cent for the next five years, and 17.2 per cent since 1972. At the 1977 rent review he would be expecting a yield rising to 25 per cent.

Using a DCF calculation, the average yield over the period comes out at just under 12 per cent, where the yield on consols in 1961 and 1962 was 6.5 per cent.

Moving on to department stores, Kerr supports the argument for a future coming together of the trading patterns of department and variety stores. It should, he argues, provide an impetus in rental values provided the buildings are suited to modern retailing methods. He thinks the rental growth from the department stores has anyway been commensurate with that for shop units since 1962. There is, as he says, a pretty narrow investment market.

Conrad Rithmat has been involved in two of the largest recent deals giving a lead to department store values. It acted for Debenham when the group raised £3.5m through a leaseback on four stores geared to 35 per cent of the rack rental.

For a hypothetical investor work out on seven different shop units: one is in a town in the South East where the cancellation of a major development

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Among Kerr's conclusions is,

along with the exhortation to

"invest in the best" the advice

"to widen the investment."

"I should mix into my shop port-

folio department stores, food, in

effect, bought back most of the

stores and if my fund was large

enough I would take on as

"centres as I could."

On food stores, Kerr draws

conclusions from two samples

of 10,000 square feet to

15,000 square feet or more units since

1970, to show that the smaller units' rental values

follow the retail price index.

It is hard to be sure, over such a

short period, he admits, but

produces a line showing 8 per

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*Hillier Parker*

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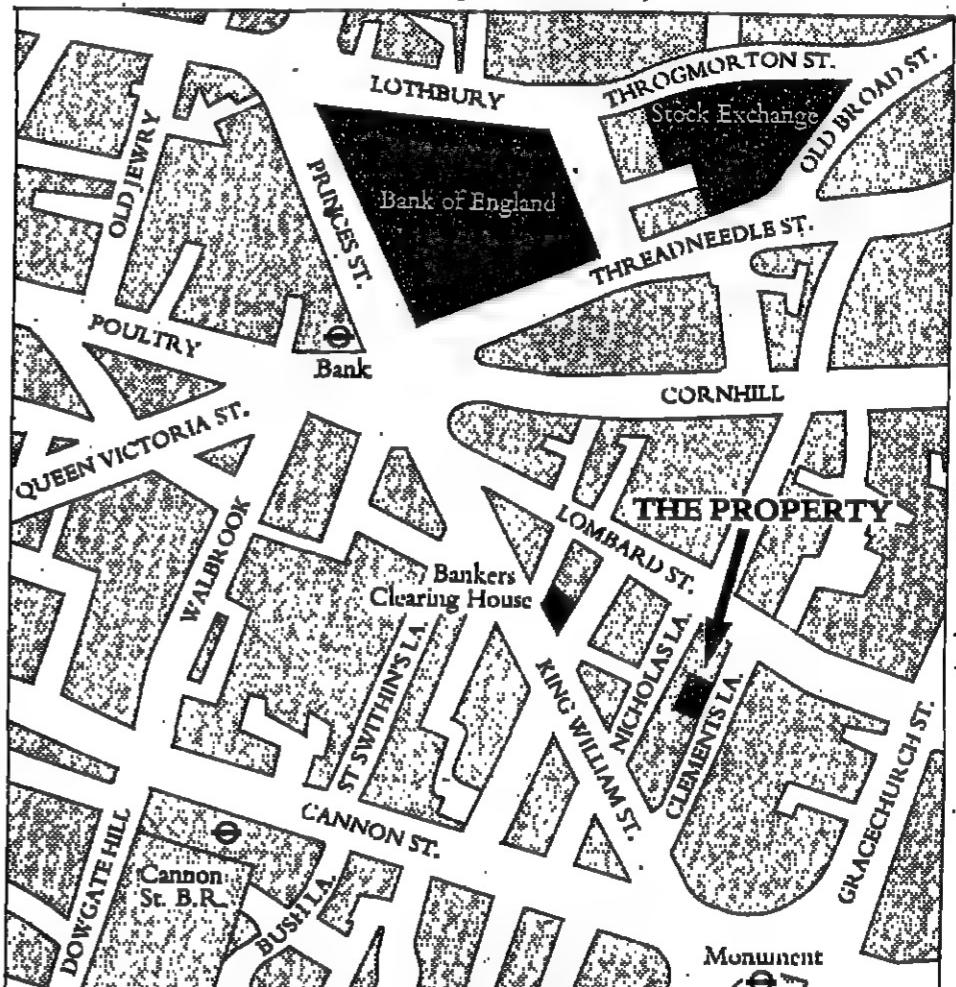
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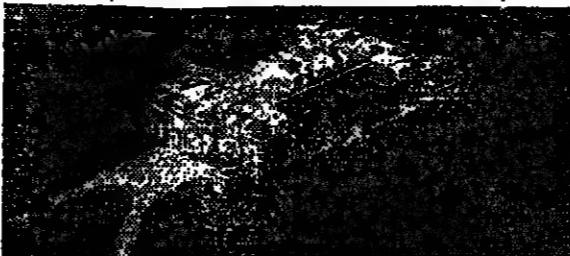
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chains & Cables	18	1	0.67	60	6.2	7.0	83	18	Brentford Rd. 10p	92	-1	12.1	2.2	17	22	10	0.7	6.3	1.3	23	17	18	1.1	1.1	1.1	
chess sets	18	1	0.67	60	6.2	7.0	83	18	Brentwood Rd. 10p	92	-1	12.1	2.2	17	22	10	0.7	6.3	1.3	23	17	18	1.1	1.1	1.1	
chromite Mts. L.	340	1	10.22	45	6.4	7.4	160	60	Brisbane Sp.	150	-1	7.0	1.2	27	12	11	0.12	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
coke int.	30	1	1.95	17	9.5	9.5	95	440	Brookline Inv. Am. 1p	855	-15	10.66	1.1	27	12	11	0.12	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
commodities Int.	24	1	1.57	14	10.1	10.1	104	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics	12	1	1.25	25	7.2	7.2	124	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cottonseed Oil	11	1	1.38	13	7.2	7.2	124	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
crayons & C. A. Sp.	450	1	1.49	4	3.0	4.0	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cream	13	1	1.22	22	7.2	7.2	119	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
crosses	12	1	1.22	22	7.2	7.2	122	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
CP. Hld.	55	1	1.55	15	7.2	7.2	122	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
C. I. Ind. Inv.	55	1	1.55	15	7.2	7.2	122	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
C. F. Ind. 10p	45	1	1.20	20	11	11	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cameras Ind.	130	1	2.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
books Prod. Sp.	100	1	2.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
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cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
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cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1
cosmetics 10p	125	1	1.74	11	6.5	6.5	125	440	Brown & Root	137	-1	6.1	1.2	27	14	14	1.1	1.1	1.1	1.1	11	11	11	1.1	1.1	1.1



Friday February 13 1976

## Angola resistance crumbles before MPLA attacks

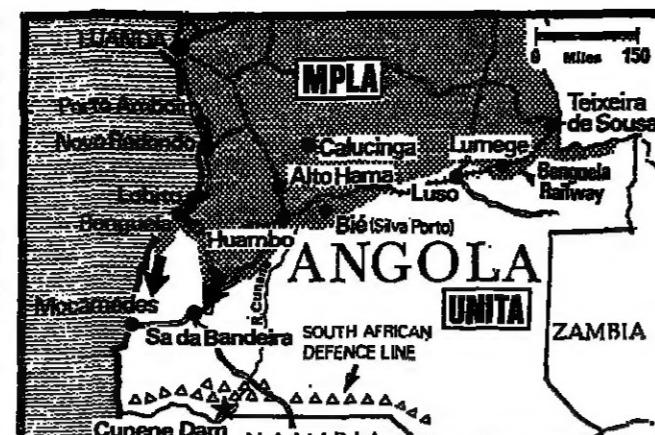
BY JANE BERGEROL

FORCES of the MPLA government are now in control of ten out of 14 provincial capitals in Angola following the confirmation this morning of the capture of Bie (formerly Silva Porto), the Unita military headquarters and air supply base on the Benguela railway line.

From Luanda, the war seems to be reaching its final stages with remaining FNLA and Unita forces clearly unable to offer further serious resistance in the face of the joint MPLA-Cuban offensive they are reported in flight towards the Zambia and Namibia borders.

The loss of Bie was confirmed by Unita sources in Lusaka, while unofficial reports in Luanda said that the final Benguela railway town still in Unita hands, Luso, was under heavy pressure.

The MPLA military general staff also announced another gain on the northern front this morning — the crossroads town of Maqueta De Zombo, some 25 miles from the Zaire border. This would leave only São Salvador, birthplace of Mr. Holden Roberto, the FNLA leader, and FNLA hands in the north. There may be other pockets of FNLA troops in the bush still resisting in the



further north-eastern corner of African base on the main tarmac road running to the border and the bloodshed of a guerrilla war between Unita and MPLA had been brought to an end.

National radio team reporting capital of Windhoek. It was first from the southern front said captured by South African forces military sources had received on August 27 last year.

Information of a retreat by In Huambo, Angola's second largest city and the former capital of the rival FNLA-Unita alliance, captured last Sunday, N'Giva (formerly Pinto) and Menongue (Serra Pinto).

Luso was captured, reportedly taking stock of the city's might.

Military technicians have managed to restore electricity to the city (without power since

last September) and are working on restoring water supplies. An airlift of food supplies for Huambo's civilian population is being organised from Luanda.

Reuters reports from Addis Ababa: Gabon and Upper Volta have brought to 29 the number of African states which recognise the MPLA Government.

Mr. Karl I. Bond Ngwira, the Zaire Foreign Minister, admitted in London that the FNLA/Unita forces were collapsing. But Zaire would not recognise the MPLA, he said, without assurances that Soviet and Cuban forces would leave Angola, that Zaire would be able to use the Benguela railway freely and that the 6,000 Katangese mercenaries be said were fighting with the MPLA laid down their arms and returned to Zaire.

He said Zaire wanted to avoid the bloodshed of a guerrilla war between Unita and MPLA and hoped the opposing sides would come together. Zaire would like to see all foreign troops, including South Africans, withdraw from Angola, and had now banned mercenaries passing through Zaire to Angola.

Earlier Mr. Ngwira discussed the situation in Angola with Mr. Wilson and Mr. Callaghan.

Other Angola news, Page 5

## Rolls-Royce compromise in sight

By Adrian Hamilton

A COMPROMISE solution to the bitter public quarrel between Sir Kenneth Keith of Rolls-Royce (1971) and Lord Ryder of the National Enterprise Board seems to have been reached.

After a meeting between the two men and the Department of Industry yesterday, a joint statement said that "discussions have now reached an advanced stage and subject to certain clarifications it is hoped that proposals can be put forward to the Executive Boards in the near future."

The proposals, in the form of a written agreement setting out the points at which Rolls-Royce will report to the NEB, and the areas in which it can continue to discuss its affairs directly with the Government, are expected to go before the Boards either today or early next week.

Under the agreement, the details of which have last night yet to be revealed, Sir Kenneth seems to have won his case for having the clear right of direct access to the Government on issues of major aero-engine developments, with only minimal consultation with the NEB.

It was on this point that Sir Kenneth insisted from the start, arguing that Rolls-Royce's unique role in aerospace development, and the distinct nature of its financial needs, required that it be treated as a part of broad Government policy, rather than simple State investment through the NEB.

On the other hand Rolls-Royce has had to accept the NEB's right of continuous financial monitoring of its performance.

## Hospital consultants split on private practice plans

By CHRISTIAN TYLER, LABOUR STAFF

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